

UK NEWS

British Telecom to sell home computer games

By Jason Crisp

BRITISH TELECOM is exercising its new-found commercial freedom by diversifying into home computer games. While adults consider buying shares in BT this autumn their children can buy games from it like Mickey the Brickie, Bird Strike, Viking Raiders and Duck. BT's entry into the home computer games market adds to turmoil in the business...

End of an era for the Butlin dynasty

By Carla Rapoport

A CHAPTER in British holiday-making history ended yesterday with the announcement that Mr Bobby Butlin, son of Sir William (Billy) Butlin, has taken early retirement from the Rank Organisation, which bought Butlin's holiday camps in 1972. As a result the holiday camps will be running without a Butlin for the first time in 58 years.

Peter Riddell traces how pressures on the Government continue to mount Why Belgrano issue will not go away

NO SUBJECT is more certain to infuriate Mrs Margaret Thatcher than criticism of her Government's decision to order the sinking of the Argentine cruiser, the General Belgrano, in May 1982, during the Falklands War. After the issue came up during a television phone-in in the 1983 election, Mrs Thatcher is said to have snapped that "only the BBC could ask a British Prime Minister why she took action to protect our ships against an enemy ship that was a danger to our boys."



The Argentine cruiser, the General Belgrano, and Michael Heseltine, the Defence Secretary, who is to give evidence in private next month over the sinking of the ship

lands. Mr Michael Heseltine, the Defence Secretary, will give evidence to the MPs in private late next month, though he stressed yesterday that this meeting had been arranged in late July, before the latest disclosures. The row turns both on the events of May 1 and 2, 1982, and on the Government's subsequent explanation of what happened. Mr Heseltine says that Mrs Thatcher knew both about the Peruvian peace plan and that the Belgrano had changed course to home away from the British task force well before the sinking decision was taken.

In his view, the Prime Minister deliberately ordered the sinking to jeopardise the peace plan. The Government's argument is that, when the order was given, the best naval advice was that the Belgrano was a potential threat to the task force and its exact course was irrelevant in view of likely zig-zag movements. Moreover, the Peruvian peace plan had not been formed up but was only one among a number of proposals which anyway looked unlikely to be accepted by the Argentinian junta. The issue has been complicated by conflicting evidence on the sequence of events, notably the question of when intelligence about the Belgrano's course was known in London. The latest disclosures are significant, since they raise questions about the legality of the action, which led to the loss of 368 lives, in relation to the United Nations' Charter, particularly in view of changes in the naval operational rules of engagement. These rules now turn out to have been broadened from committing the navy to take action only within a 200-mile exclusion zone around the Falklands to allow all Argentinian ships to be engaged outside Argentinian territorial waters.

Liberals seek defence policy acceptable to SDP

By Peter Riddell, Political Correspondent

LEADING LIBERALS will this weekend seek to produce a party defence policy formula which would minimise differences with the Social Democratic Party on nuclear arms. The Liberal Assembly, which meets in Bournemouth next week, is due to produce a defence statement. Indications are that this will reaffirm the party's call for immediate withdrawal of all U.S. cruise missiles from the UK. This is contrary to SDP willingness to accept existing cruise missiles in Britain as part of a broader freeze.

Apollo in move to Livingston

By Jason Crisp

APOLLO COMPUTERS, a fast-growing U.S. producer of powerful work stations, is to set up its European base at Livingston, west of Edinburgh. The four-year-old company had sales of \$46m (£36m) in the second quarter ending in June. This was 161 per cent higher than in the same period last year. Mr Robert Antonuccio, vice-president of manufacturing, said the company hoped to have 40 per cent of its business in Europe within five years. The new plant at Livingston will initially be used for training, sales, service and repair. Apollo intends to manufacture there "in the near future" and expects to employ 150 people.

Recorded serious crimes total rises by 7%

THE NUMBER of notifiable serious offences recorded by the police in England and Wales rose by 7 per cent to 87,500 in the second quarter of this year compared with the same period last year, according to Home Office figures released yesterday.

Warning on Scottish aid

By Mark Meredith

MR GORDON WILSON, Scottish National Party chairman, yesterday said government plans to cut regional aid would create another industrial ice age for Scotland. He told the party's annual conference in Inverness that plans by Mr Norman Tebbit, Industry Secretary, could see Scotland lose up to 40 per cent of money now provided for industrial development. Since 1979 Scotland had been robbed of almost £2bn because of cuts in industrial aid to Scotland last year totalled more than £300m.

Disabled to receive substitute benefit

A NEW benefit, the Severe Disablement Allowance, is to replace Non-contributory Invalidity Pension and Housewives' Non-contributory Invalidity Pension from November. The Department of Health and Social Security has launched an advertising campaign to inform potential new beneficiaries and to encourage them to claim.

Building output shows 2% rise

CONSTRUCTION OUTPUT rose by 2 per cent between the first and second quarters of this year as a fall in private house-building.

Seven airfields to be sold

By Michael Donne, Aerospace Correspondent

THE CIVIL Aviation Authority is offering for sale seven of the Scottish Highlands and Islands aerodromes that it operates, either singly or as a whole. The overall sale price is likely to run into several million pounds. The airfields are at Benbecula, Inverness, Islay, Kirkwall, Sumburgh, Tiree and Wick. Collectively they handle over 600,000 passengers and nearly 63,000 aircraft movements a year. The biggest is Sumburgh, in the Shetlands, which handled last year 14,734 aircraft and 239,267 passengers. The smallest is Tiree, which handled 1,083 aircraft and 6,877 passengers in

Accountants name their merged firm

By Barry Riley, Financial Editor

PRICE WATERHOUSE DELOITTE is to be the name of the combined accountancy firm to be formed through the merger of Price Waterhouse and Deloitte Haskins and Sells. Further details have been disclosed of the merger scheme announced earlier this week. Mr Jeffrey Bowman, senior partner of Price Waterhouse in the UK, is to become senior partner and chief executive of the combined British firm. Mr John Bullock, senior partner-elect of Deloittes, is to become deputy senior partner and managing partner when Mr Eric Meade retires as senior partner of Deloittes next year. Price Waterhouse staff are also taking top positions in other parts of the worldwide structure of the merged firm. In the U.S. Mr Joseph Connor, senior partner of Price Waterhouse, will become chairman and chief executive partner. Mr J. Michael Cook of Deloittes will be co-chairman and chief operating partner. In the world firm, which will co-ordinate the international activities of the various national firms, Mr Michael Coates (a former senior partner of Price Waterhouse UK) will be appointed co-chairman and chief executive. Mr Charles Steele will become co-chairman.

Whitehall computer streamlining agreed

By Guy de Jonquieres

THE GOVERNMENT has agreed that Whitehall departments should be given greater direct control in choosing and procuring the information technology products and services they use. The recommendations are made in a report by Dr Paul Freeman, director of the Central Computer and Telecommunications Agency (CCTA). They include streamlining the agency to give more emphasis to broad strategy and less to detailed project work. The CCTA is part of the Treasury and overseas departmental information technology projects, authorises expenditure and procures and contracts for goods and services worth £230m a year.

The report says departments should do more of their own buying and look increasingly to their resources and to the private sector for consultancy and technical support services hitherto provided by the CCTA.

The CCTA would charge government departments the full cost of such services in future. Financial responsibility for procurement would be transferred from the CCTA to the Treasury expenditure divisions. The changes are due to start taking effect in April. They are intended to increase efficiency and competition in applying information technology to central government, which spends about £750m a year on computing and telecommunications.

Hurd names Ulster posts

MR DOUGLAS HURD, the newly-appointed Northern Ireland Secretary, announced details of responsibilities for Ministers in his Ulster team yesterday.

Dr Rhodes Boyson, Minister of State and deputy to Mr Hurd, will control the Department of Economic Development and Finance and Personnel. The three junior ministers continue their old jobs. Lord Lyell will control the Department of Agriculture and the House of Lords spokesman on Northern Ireland. Mr Nicholas Scott retains law and order, prisons, police, criminal injury compensation, education and information, and Mr Christophe Parren, environment and health and social services.

He should get in on November 6th.



You should get in ahead of him.

In just over a month the President of the United States of America for the next four years will have been elected. He will preside over the most powerful economy in the world. The average rate of growth in the U.S. over the last four years has been 4.5%. Since the start of 1984 it has been growing at a rate of 7.6%, three points higher than Japan's. Anyone investing in U.S. stocks four years ago (as measured by the S & P Composite Index) would have seen a capital gain of 140% in Sterling terms. In the U.K. this would only have been 70% (FT All-Share Index). Many economists predict that the US economy will grow at a 4% to 5% rate. Wall Street Journal 30.8.84. Paradoxically this reduction in the rate of growth is good news for investors because it can be realistically sustained without encouraging a return to higher inflation. It will also add to the pressure to reduce interest rates which in turn should help boost corporate profits and investor confidence. So, the prospect of an economy even more favourable to business growth is a very encouraging one for the private investor. All you need is the right investment vehicle. Unit trusts are the route for investors wanting to go into the U.S. Glasgow Herald 6.8.84. That's why Kleinwort Benson is launching the Kleinwort Benson American Growth Fund. This new unit trust is designed to produce maximum capital growth from a portfolio of North American equities. Our research indicates that there are individual stocks with high growth potential in virtually every sector of industry. We have identified many of these, and are continuously monitoring their potential for the portfolio. Kleinwort Benson... have the biggest spread of offices in the United States 3.4.84. For many years we have been investing in American stocks for our investment trusts and offshore funds. These have proved valuable investment vehicles for both institutions and private investors. The performance of our two offshore funds invested in America, Delta Investment Company Limited and Stinet Fund (Bermuda) Limited (totaling some £100m), demonstrates the success of our investment management. In the last five years Delta has risen by 185% in Sterling terms, and Stinet has risen by 154%. Over the same period the S & P Composite Index rose 90.9%. How to Invest. Just complete the coupon below and return it to the Managers with your cheque. The minimum initial investment is £1,000. There is a fixed price offer of units at 50p each until 5th October 1984. Investments of £5,000 or more made during the offer period will benefit from a 1% bonus paid in additional units. The price of units and the income from them can go down as well as up.

Form for Kleinwort Benson American Growth Fund subscription, including fields for name, address, and investment amount.

CLOSING DOWN SALE FOR HAND MADE PERSIAN & ORIENTAL CARPETS & RUGS 70% OFF FINAL LAST DAY. OPEN SUNDAY FOR TRADERS. ISPHAN CARPETS LTD, 91 KNIGHTSBRIDGE, LONDON, SW1.

TRAVEL

Castles, wine, meat and mushrooms

BY ARTHUR SANDLES

WHY DO the British have a fungus-phobia? I have been so conditioned over the years by a fear of these gruesome growths that I will attack only mushrooms of unquestioned provenance and even then with a nervousness which destroys the full impact of their rural flavour.

abandoned its annual thoughts of off-season tourism is the fact that the school's demonstrations are not held in the summer months, starting only in October.

Many of the Loire's spectacular properties were ours for a long time. The Plantagenet kings were Anjou based (Henry II and his son Richard died at Chinon, which is where Joan of Arc took up her crusading torch) and it was in this region that the 100 years war raged.



and elegance. They vary enormously in style and size and richly reward a little preliminary historic research. If, however, you are planning an autumnal or winter visit it is worth remembering that after the end of September opening times start getting erratic.

Desert rat days, Arabian nights

OUR FORAY into the great unknown—the eastern desert of the United Arab Emirates—looks on a slow climb in four-wheel drive vehicles through a lunar mountainscape where a twist in the track would suddenly reveal a rhododendron-clad wadi, or watering place.

Next was a two hour drive to the Hatta Fort Hotel, magnificently sited in the midst of high mountain ranges. Like many of the new hotels in the UAE it had been designed with fair and style and much of the accommodation is in the form of self-contained chalets.

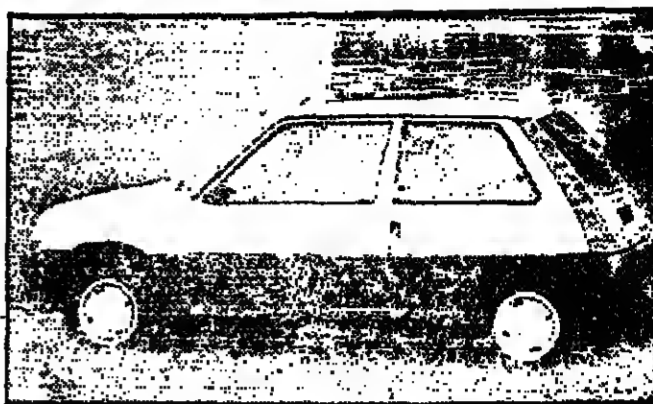
For Arab society is still very enclosed. Not that we were made unwelcome. Far from it. My lone wanderings in mid-evening around tiny backstreets cluttered with tiny businesses, provoked mild, but unconcerned interest.

Surprisingly small for its big reputation Chamonix is inexorably linked with the West London coachbuilders, who have been producing special versions of Range Rovers for nearly 10 years but none so special as the Longchamp Sheer Rover (hence). Only a dozen of these £55,000 machines will be produced each year.

MOTURING

Agony of being born again

BY STUART MARSHALL



The new Renault 5, apart from 20 per cent larger windows, looks remarkably like the old one. But a cross-mounted engine makes for much more interior space. Rear suspension is new and important fuel economy improvements are claimed

AS A manufacturer, what do you do when the time comes to replace a well loved and best-selling model? Start with a clean sheet of paper and design a totally new car from the wheels up? Take the existing mechanical bits and pieces and put them into a completely different body shell? Or make some mechanical changes but preserve a styling continuity in the hope of attracting new buyers without alienating old ones who might find their cars had dramatically depreciated in value?



Only the best... for £55,000

WOOD AND PICKETT, the West London coachbuilders, have been producing special versions of Range Rovers for nearly 10 years but none so special as the Longchamp Sheer Rover (hence). Only a dozen of these £55,000 machines will be produced each year.

engines, transmissions and bodies all together. General Motors, in the new Opel Kadett/Vauxhall Astra, has gone the second way, introducing a different body that is so efficient aerodynamically it raises performance and improves economy although the engines are hardly changed. And Volkswagen went out of its way to make the "born again" Golf look similar enough to the old one to prevent artificial loss of retained value, while enlarging interior space and reducing fuel consumption.

Renault seems to have followed yet another path with the new 5. Through the preliminary details, officially leaked a few days ago, it is clear that the 1259cc-old but still youthful styling was thought to be difficult to improve upon. The new 5 looks like a slightly "customised" old one. But the new mechanical details, not front-end and there is a new rear suspension.

Window area—almost the only dated feature of the old 5's appearance—is nearly 20 per cent bigger. Putting the engine sideways greatly increases interior space. Renault says the new body is more aerodynamic than the old one though it clearly doesn't match slipperiness with, say, the Fiat Uno which has a drag coefficient of 0.33 or 0.34 compared with the new 5's 0.43. Even so, Renault claims the world's lowest fuel consumption for a petrol-engined car with 68.9 mpg at a steady 56 mph, 50.4 mpg at 75 mph.

هكذا صحت الاصل

Advertisement for Columbus Airlines, featuring flight routes to Europe and services like Falcon and business travel specialists.

Advertisement for P&O THE FAR EAST TRAVEL EXPERTS, offering holiday packages to various destinations.

Advertisement for Strutt & Parker, featuring residential property listings in Norfolk and Hertfordshire.

Advertisement for Barratt, featuring luxury apartments overlooking the Thames in West Sussex.

Advertisement for LITHOONS LIMITED, featuring property listings near Bala North Wales.

Advertisement for Sea Princess cruises, featuring cruise packages to Australia and New Zealand.

Advertisement for American Executives, featuring furnished lettings and rental services.

Advertisement for Lincoln Green, The Butts, Alton, Hants, featuring a large detached house for sale.

Advertisement for East Suffolk, featuring property listings in The Old House, Benhall.

Advertisement for Montreux, featuring property listings in the area.

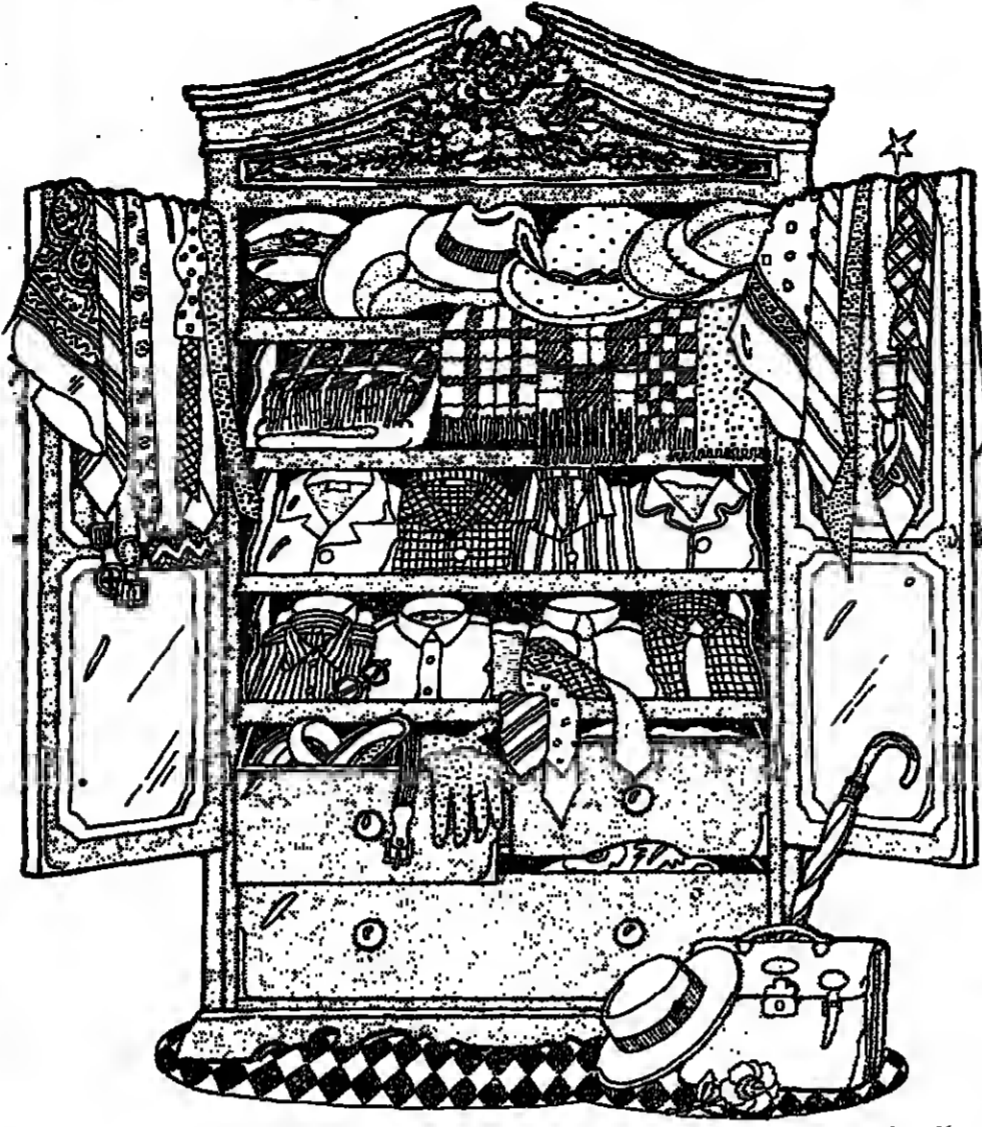
MOTOR CAR ADVERTISING APPEARS TODAY ON PAGE 4

Stuart Murray & Co.

HOW TO SPEND IT

by Lucia van der Post

Everyman fashion



Watching the time



YOU USED to have to pay real money for status symbols but this summer's hottest time-piece sells for something around the £20 mark...

It's made of tough plastic, is battery-operated and its particular charm is that it comes in a wide range of striking colours...

Besides being able to choose from a whole palette of colours the dial can be varied too—there are pin-stripes and marbling, black and white graph paper or dark, matt black.

Though the watches cannot be repaired each comes with a year-long guarantee and the reliability of the quartz movement seems unimpeachable.

Find them in smart boutiques and shops like Peckhams, 119 New Bond Street and South Molton Street, London and Down to Earth in Brighton and Hove.

Going into selected Marks & Spencer stores at the end of the month is this capacious black and white herringbone coat. In 100 per cent pure wool, it comes to sizes 36 in. to 42 in. and costs £79.95.

Next for Men stores open, including Aberdeen, Guildford, Tunbridge Wells, and three in London.

Finally, for those who really can't bear the whole business of shopping in shops—the crowds, the parking, the assistants et al—there is a new mail order operation called Hush & Kerr which aims at the kind of man who in America would be buying from Brooks Brothers or L. L. Bean...

Hush & Kerr has been started by Hugh Ehrman, together with Jo and Gerald Farrell and Richard Taylor and is based entirely on the premise that there are a lot of men who hate shopping and who would like to be able to buy these beautifully made, restrained and traditional clothes by mail.



A suit that will take you anywhere—in 100 per cent pure wool herringbone it fits sizes 36 in. to 44 in chest and costs £110. The striped shirt (80 per cent cotton, 20 per cent polyester) at £15.99 and the 100 per cent silk check tie (£9.99) completes the look—all from Next For Men.

MEN'S CLOTHES are looking up. It wasn't so long ago that there was nowhere to go but the cloistered world of Savile Row tailors, the safe middle-of-the-road department stores or the noisy caverns of the trendy boutiques.

A glimpse into the Hush & Kerr mail order catalogue is like rifling through an old-fashioned Gentleman's traditional wardrobe. If fine Jersey Street shirts, silk ties, braces, lambswool sweaters and gloves are what you like, then Hush & Kerr will supply it for you by post

Awaited with bated breath by all the retailing world who can't wait to see if George Davies has hit the magic jackpot yet again, the early evidence seems to be that he has. He seems, by dint of some native cunning and much acquired expertise, to have hit the target with admirable exactitude.

I find the publicity photographs a little alarming—they feature a model who seems to specialise in a dark, menacing expression but the merchandise looks inviting. There are plain grey flannel suits with just enough detailing to make them look like this year's grey daniel instead of last.

There are chunky masculine jackets. In particular a marvellously weathered looking dark brown leather dyed version, handsome tweed trousers, capacious Bogart-like trench coats, eshmere blazers and lambswool sweaters.

IN THE spring of this year, you may recall, builders moved into my kitchen to re-create it completely, which means I have been without it nearly all summer and had to take to eating in the garden. Now it is almost finished. I have timber-clad walls which have been washed with a thin, pale misty coloured emulsion...

My starter was a dish I created with dried fungi from Italy (which you will have to buy next time you are on holiday there) but it can also be made using large oyster mushrooms, field ones if possible.

COOKERY JULIE HAMILTON

Open air fare



ESTOUFFADE DE BOLETUS serves 20. 2 tablespoons sunflower oil; 1 large open field mushroom; 2 large open field mushrooms coarsely cut up (for 4 to 8 oz dried Italian fungi Boletus Edulis); 2 1/2 lbs aubergine; 3 or 4 fat cloves of garlic peeled and roughly chopped; 1 lb onion coarsely sliced; 4 bay leaves; 2 1/4 oz (400 grammes) cans tomatoes; 4 beaped tablespoons tomato purée; 2 tablespoons red wine vinegar; 1 egg yolk; 2 tablespoons sugar; 1/2 cup sauce; 1 pickled or fresh chilli; salt and pepper.

thicken. Serve cold or tepid with hot brown rolls. This dish improves with keeping and I made mine two days ahead. SMOKY COLD SALMON AND HALIBUT WITH DILL AND ROSEMARY PENNE serves 20. 10 salmon steaks; 10 halibut steaks; 4 tablespoons each soft brown sugar and salt (for curing the fish); 2 lb penne; 1 pint soured cream; 1 pint thick yogurt (the Greek cow's yogurt—not sheep's—found in Safeways is the best I have ever tasted); 1 egg yolk; and 1 whole egg; 1 dessertspoon mild French mustard; approximately 1 pint olive oil mixed with 1 pint sunflower oil; 2 sprigs fresh rosemary crushed by using a pestle and mortar with 1 teaspoon salt; 2 tablespoons chopped fresh dill or 1 table-

spoon dried dill weed crushed likewise with 1 teaspoon granulated sugar; 2 lb or more large zucchini; 1 tablespoon butter or sunflower or olive oil; 1 tablespoon lemon juice; 20 large crisp lettuce leaves (you could use Chinese leaves).

Divide the mayonnaise in half. To one half add crushed, salted rosemary and half the soured cream and yogurt; to the other half add the dill, remaining soured cream and yogurt. Taste both and adjust accordingly. The dill to be slightly sweet, the rosemary mildly salty. Cover each bowl and keep until needed in a cool place, preferably not in the refrigerator unless overnight.

Grate the zucchini very coarsely, sprinkle with salt, cover and leave to stand for about half an hour or so. Bring plenty of salted water to the boil and cook the pasta, drain and return it to the pan, now filled with cold water and a spoonful of oil. It will keep like this until you need it.

In a large pan or wok, melt the butter or beat the oil. Squeeze out the zucchini and add it to the butter or oil, fry it for a few seconds, stirring continuously, then add the lettuce juice, remove from the heat and set aside until needed. Wash the lettuce leaves and place them in the refrigerator to crispen until needed.

At the latest possible convenient moment assemble the dish as follows: drain the pasta thoroughly and combine it with the cold cooked zucchini, then divide the whole in half. To one half add the rosemary flavoured sauce, to the other add the dill. Mix thoroughly. Arrange the lettuce leaves on large dishes, fill III of them with rosemary flavoured pasta and add the halibut steaks in it. Do likewise with the salmon and dill flavoured pasta.

Cover with clingfilm until you are ready to serve. It will stand quite well for a couple of hours. Serving is made very simple by the use of the lettuce leaf. Once more, hot bread and the following salad are all that are needed to complete the course.

SESAME SALAD

2 or 3 heads of crisp lettuce, or if could be I head of Chinese leaves; 2 1/4 oz cans chick peas; 1 bunch spring onions; 1 large clove garlic; 1/2 oz flaked almonds; 1 dessertspoon sesame seeds; 1 red pepper; 2 tablespoons tahini (sesame paste); 2 tablespoons lemon juice; 1 tablespoon soy sauce; salt and pepper; water.

Shred the lettuce and place it in the bottom of a large deep bowl (or use two bowls). Slice the spring onions finely and mix them with the lettuce. Thoroughly drain the chick peas and add them, but do not mix too much. Peel and slice the garlic and, with the sesame seed and flaked almonds, toast in a dry frying pan until well browned, then set aside.

Very finely slice the red pepper and add it in a pile in the centre of the lettuce. Sprinkle it with the toasted almonds, garlic and seeds just before serving and tip over the dressing which is made by mixing together the tahini, lemon juice, soy sauce and enough water to make a thinish pouring consistency. Taste and adjust seasoning with salt and a little freshly ground pepper. Do not toss the salad until the first person is to be served because it looks so decorative when just assembled.

BRIDGE E. P. C. COTTER

West leads the heart King, then the Ace. You ruff, and draw trumps in two rounds with King and Knave. How do you propose to continue? At first sight it looks right to cash two diamonds, and cut discard with a third diamond, forcing the opponents to open up clubs or give a ruff discard. But this will not work if the clubs are divided 4-1, with West holding both missing honours. If you consider East's vigorous bidding at the score, his shape must surely be 2-5-1 in view of his meagre high card strength. If his shape is 3-5-2, he should hold a club honour.

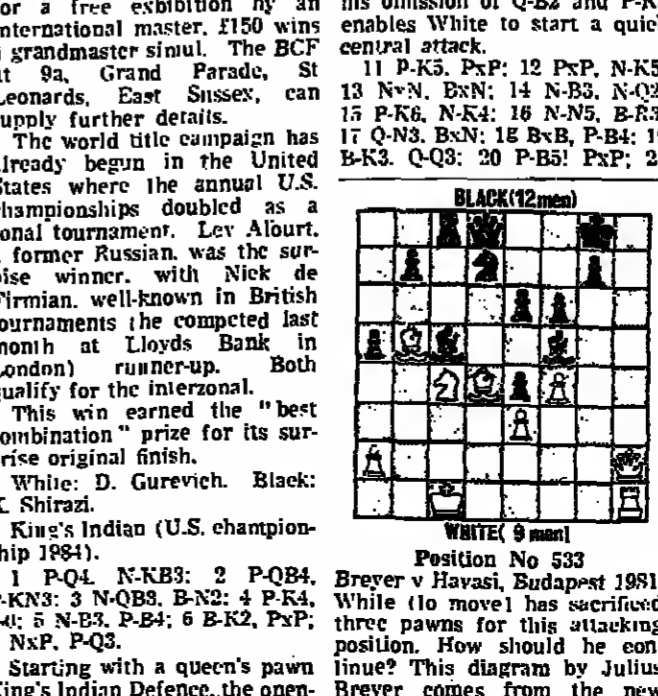
CHESS LEONARD BARDEN

After a pass from East, South bids one diamond, North replies with two clubs, South rebids two no trumps, showing 15-16 points, North raises to three, and all pass. You lead the heart two, and declarer takes East's nine with the Knave. He leads the club ten, continues with a club to the Knave, and you win the third lead of the suit. What now? Your partner must hold Ace or King of diamonds—counting the points tells you that. If he hold A 9 x, or K 9 x, you can lead your diamond two and put declarer down. But you need not rely on partner for the nine

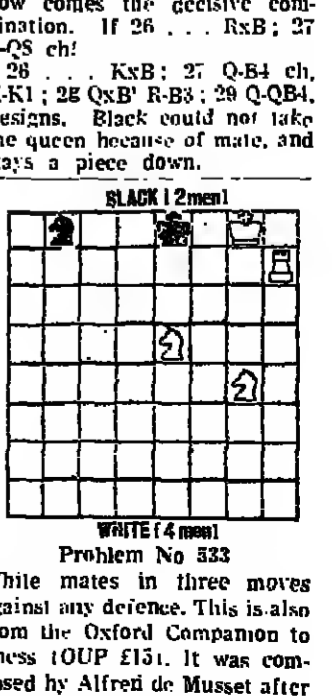
THE WORLD CHAMPIONSHIP MATCH IN MOSCOW

The world chess championship match in Moscow is still in the early stages of what promises or threatens to be a real marathon, perhaps eventually decided by illness to the Russian winner or by Kasparov's youthful stamina. But already a world-wide elimination series is under way to settle the next official match challenger for 1986. It is a contest where Britain possesses a significant head. Tony Miles and John Nunn, along with several other top

BLACK (12 men)



WHITE (4 men)



White mates in three moves against any defence. This is also from the Oxford Companion to Chess (OUP £15). It was composed by Alfred de Musset after

ARTS

Best of British

I have remarked here before on how the interesting and enterprising new records tend to come nowadays from the smaller independent companies...

RECORDS ANDREW CLEMENTS

1971, together with the Trakl setting Triumphe 119751, Courtesan for chamber orchestra (11979) and the Cantata for oboe and string trio (1205 9021)...

cause we have the chance to hear them more frequently than any of his orchestral music...

Hyperion has also come up with what is possibly the most unexpected new-music release of the year: Stockhausen's Niemann...

The Devil and the Good Lord at the Lyric, Hammersmith, is a scrupulously translated and unfussily staged British premiere of Jean-Paul Sartre's Le Diable et le Bon Dieu (1951)...



Simon Ward (left) and Gerard Murphy in "The Devil and The Good Lord"

The powers of darkness

which Gerard Murphy animates this unpromising material is vondrous to behold. Goetz is a monster of a role in the play...

Michael Coveney on Sartre and (below) Martin Hoyle on Cymbeline.

The new regime at Manchester's Royal Exchange Theatre Company opens with a collective production, Brahm Murray, Greg Hersov, James Maxwell and Casper Wrede take joint responsibility...

required. The doubling of roles is sometimes confusing, especially with the procession of ghosts. On the credit side, a thrillingly stylised battle when the Romans raise the wooden rectangles that pave Stephen McCabe's set to transform them...

Ms Elgar seems too sympathetic for the wicked stepmother. James Maxwell's Cymbeline displays the voice beautiful. His rhetorical approach contrasts with the dismaying drab level of verse speaking in general...

F.T. CROSSWORD PUZZLE No. 5,518

A crossword puzzle grid with numbers 1 through 30 indicating starting positions for clues.

A prize of £10 will be given to each of the solvers of the first three correct solutions received. Solutions must be received by next Thursday...

Name _____ Address _____

- ACROSS 1 Partisan in lay-by (6) 4 Bishop, perhaps, has church manse converted (5) 10 Male bloomer of early settlers (8) 11 Stage horse? (5) 12 Wine or pop (11) 13 Seasonal protection for unit in radiation work? (10) 15 Apply name to lashings of soup-ingredients (7) 16 Grab a bit of air (6) 19 Most of botanist, at sea, does (6) 21 This song of Hummel is marvellous (7) 23 Bridge supporter in wild and retrograde riotous feast (10) 25 Air demonstrating his French pulling-power (14) 27 Go back in lower-case? Sound reasoning? (5) 28 One who makes the kitchen-sink strikingly effective (8) 29 With star arrangement, attempt to show great skill (8) 30 Professional mourner is more enthusiastic (6)

- DOWN 1 eg Paris as noted by Mozart (8) 2 Does it offer a light curriculum? (3-6) 3 Blue and white flower (4) 5 Walpole's rogue cuts head off ruddy fruit (7) 6 Leap almost sure to be acrobatic (10)

BBC 1, LONDON, REGIONS, BBC 2, CHANNEL 4, BSC RADIO 3, BSC RADIO 4, BSC RADIO LONDON, LONDON BROADCASTING, CAPITAL RADIO, CRESS SOLUTIONS, SOLUTION TO PUZZLE NO. 5,517, SOLUTION AND WINNERS OF PUZZLE NO. 5,518

Priestley recalled

Last week I carelessly but Priestley's Dangerous Corner on Monday instead of Saturday, Workmanlike Man. They happened on Saturday, and today we have Time and the Conways...

RADIO K.A. YOUNG

penal ("I apparently vital things") or apparently vital things ("I slept with somebody else, a man I met on a bus...")

Welsh National OPERA Don Giovanni, The Greek Passion, La Boheme, From the House of the Dead, Dominion Theatre

LIQUIDITY CRISIS AUCTION 6 BALES (73 pieces) Persian & Oriental CARPETS, RUGS & RUNNERS

Restaurants Food and Wine Les Amis du Vins Wine School opens in October

Vertical advertisements on the right edge of the page, including 'ESUR', 'WITTO', and 'NO PAY'.

UK COMPANY NEWS

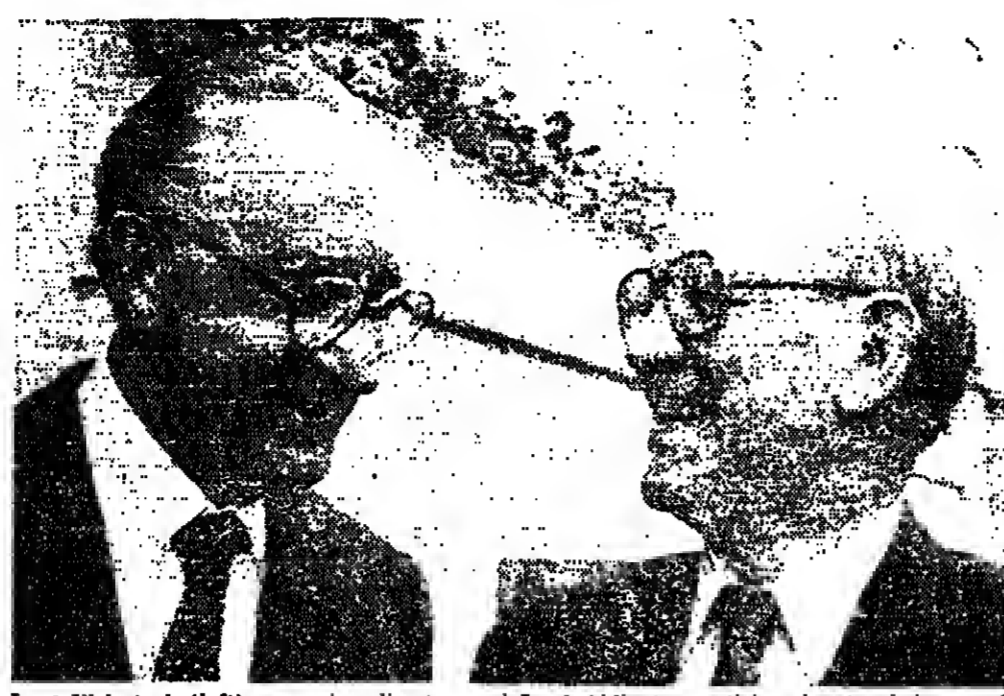
Companies and Markets

GEC confirms Prior as chairman but no clues over BAE bid

BY RAY MAUGHAN

Mr James Prior will be taking over as the chairman of General Electric "shortly," the giant electronic systems and telecommunications group said yesterday.

want to continue the talks and called them off. The meeting itself, however, provoked some questions from shareholders at the Institute of Electrical Engineers as to its future direction.



Lord Weinstock (left), managing director, and Lord Aldington, retiring deputy chairman of GEC.

possibility of Japanese prominence in artificial intelligence and put his questions with the logan "today's experiment is tomorrow's production."

The theme struck a chord with GEC's top management and Lord Aldington had his answers ready. Research and development was some £560m in 1983-84, he said, and is currently running at an

annualised rate of over 500m. GEC's cash resources of £3,574 per employee contrasted with £7,312 at Plessey, the group's chief UK telecommunications rival and £13,304 at Siemens, a big West German electrical group.

Ward White foothold in Stead & Simpson

By Charles Batchelor

Ward White Group, a footwear retailer and manufacturer, has bought the 29.14 per cent voting stake in fellow shoe shop chain Stead & Simpson previously held by Hanson Trust in a deal worth £4m.

Ward White has expanded rapidly in recent years through a long-term investment and it had no present intention of making an offer for the rest.

John Brown aims to sell U.S. offshoot before year end

BY RAY MAUGHAN

John Brown, international engineering group, hopes to sell its Olofsson machine tool subsidiary in the U.S. before the end of the current calendar year as part of continuing plans to sell non-core operations and trade back to financial health through core businesses.

both at home and abroad remain somewhat uncertain for companies operating as we do in the capital goods sector. New order intake is, however, reasonable having regard to all the circumstances except in power engineering where international markets remain severely depressed and very competitive.

Struggle for new image at Samuel

H. Samuel, a multiple retail jeweller with over 400 outlets, incurred a higher £1.63m taxable loss, against £880,000, in the seasonally unfavourable first half of the year to July 28, 1984.

Mr A. S. Edgar, group chairman, says that the integration of James Walker is continuing satisfactorily with a successful sale of older stock.

As usual, the company intends to declare its interim dividend in January. Last year's payment was followed by a final of 3.17p which has been adjusted for a one-for-two scrip issue.

H. Samuel's image-revamping crusade is running disappointingly behind schedule. The two shops which have been converted so far — against plans to have completed 15 by now — have shown sales gains of up to 50 per cent, indicating at the least that the jeweller is on the right track.

Under the scheme, each ordinary share of Minster is being offered at 150p in cash plus one ordinary share in Minster, while each preference share is offered at 70p cash.

Application will be made in due time to the Registrar of Companies to convert the shares into ordinary shares.

Minet foresees firmer insurance market

Minet Holdings, one of the largest British insurance brokers with extensive Lloyd's interests, yesterday unveiled a £2.46m advance to £12.56m in taxable profits for the first six months of 1984.

Mr Brian Chapple, deputy chairman, says that the change of accounting policy for the brokerage income item has been prompted by a reorganisation within the broking company.

Mr R. W. Pettitt, group chairman, says that parts of the group had a successful period while others had to contend with difficult conditions.

Minet's wholesale broking operation traded well, he says, but points out that the international retail operation found adverse market conditions to be both difficult in terms of acquiring new and costly business which impacted profitability.

Commenting on prospects, Mr Pettitt says that he anticipates a continuation of the "extremely difficult" market conditions experienced in the first half. But there are encouraging signs, he

says, that sections of the insurance market are firming. He adds that relations were "very good" with St Paul Companies Inc which has a 24.36 per cent stake in Minet.

Turnover for the first half amounted to £39.71m, against £33.4m, and trading profits emerged at £7.14m (£5.64m). The taxable result included other net income of £3.04m (£3.55m) and £854,000 (£808,000) from associate companies.

Mr Stephen Harvey, finance director of Stead commented: "As far as we are concerned the situation is much the same as before. We told Hanson we wished to remain independent and they moved on. The difference is that Ward White is a footwear company."

The 29 per cent holding which has now changed hands was acquired by Hanson when it bought the UDS group in April 1983.

Ward White has built up a chain of 520 footwear shops since 1979 including 320 in the UK. Last April it bought a 45 per cent stake in Winner Enterprises, a US footwear and clothing retailer with 80 stores. Ward increased its holding to 64 per cent to £57m in the year ended January 1984.

Ferguson shadow over Thorn's first half

AFTER A usually strong opening half last year at Thorn EMI, first-half figures for the current year would be lower, Mr Peter Lalster, chairman, told the annual meeting in London.

In considering the trading performance of the group so far this year, he said the highly seasonal nature of many businesses must be borne in mind.

Ferguson had experienced a level of demand for both televisions and video cameras, particularly electronics and information technology. It had been consistently stated that the group had wished to expand in those areas of high technology—

Minster Assets retains oil interests after French deal

DETAILS HAVE been released by Minster Assets of the scheme of arrangement whereby its insurance and financial services interests are to be acquired for £55.6m by Societe Centrale du Groupe des Assurances Nationales (GAN), the third largest French insurance group.

Under the scheme, each ordinary share of Minster is being offered at 150p in cash plus one ordinary share in Minster, while each preference share is offered at 70p cash.

Ashcroft agrees terms to take over troubled Moben

Kean & Scott, the USM quoted subsidiary of Mr Michael Ashcroft's Hawley Group, has agreed terms for a takeover of the troubled Moben kitchen furniture and double glazing group.

The bid, valuing Moben at £7.4m, comes six months after Kean bought a 10.5 per cent stake in Moben, which last night disclosed a £2.5m turnaround from profit to loss of £0.92 for the first half of 1984.

Moben has had a bedevilled history ever since it came to the market at Kitchener in 1975. Since then, it has turned in hefty losses and seen a major management upheaval.

Chubb & Son, the locks and alarms group which is fighting off a £150m takeover bid from Rascal, the defence and electronics group, yesterday warned its shareholders Rascal might make a "raid" on its shares in the market.

Chubb's shares fell 6p yesterday to 260p but still remain well above the Rascal offer, currently worth 245p a share. Rascal was unchanged at 242p.

Carbon side helps Morgan Crucible progress to £7m

CONTINUING progress has been shown by Morgan Crucible for the six months to July 1, 1984, with pre-tax profits improving sharply from £4.55m to £7.3m following an improved contribution from carbon products.

Mr Philip Birch, Ward's chairman and chief executive, said: "Stead has an outstanding property portfolio in terms of retail outlets. They are in a good position to support their board and entirely compatible with our interests."

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UK thermic companies suffered from the miners dispute and additional costs from the absorption of the McKee/Knight ceramic fibres business.

Pre-tax profits for the six months ended July 1, 1984, were £7.3m (£4.55m) compared with £2.18m (£1.8m) for the same period last year.

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Table with columns: Company, Current payment, Date of payment, Corro. Div., Total of last year, Total last year. Lists various companies and their financial performance metrics.

Take-over bids and deals

Dee Corporation, whose £236m bid for Booker McConnell is currently under investigation by the Monopolies Commission, has adopted a more modest route for expansion.

British Electric Traction, which is awaiting Monopolies Commission judgment on its offer for Initial, finally made a move to mop-up the minority shareholdings in Advance Services.

P & O Deferred shares fell steadily this week following Tuesday's disclosure that Trafalgar House had sold its 7 per cent stake in the shipping group to Sterling Guarantee Trust for 307p.

Checkpoint Europe is coming to USM by way of an introduction. Ferguson—USM placing of 3m shares at 74p each.

SUMMARY OF THE WEEK'S COMPANY NEWS

Table with columns: Company, bid per share, Market price, before of bid, Bidder. Lists various companies and their financial performance metrics.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists various companies and their financial performance metrics.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Lists various companies and their financial performance metrics.

Offers for sale, placings and introductions

Checkpoint Europe is coming to USM by way of an introduction. Ferguson—USM placing of 3m shares at 74p each.

Rights Issue

Avon Rubber is raising £9.9m through a one for one rights issue at 155p per share.

Scrip Issues

Petrano—A one for one scrip issue is proposed. The directors of Telefonos are proposing voting rights for...

RESULTS DUE NEXT WEEK

Tuesday sees interim figures from tobacco giant BAT Industries...

The stock market's interest in Rowntree Macintosh these days has mostly to do with remarkable persistent bid rumours...

The City is so nervous of what might happen when Barratt Developments announces figures for the year to the end of June...

At Consolidated Goldfields, progress is expected to be less dramatic, mainly because of the effect on earnings of the low gold price...

Table with columns: Company, Announced, Dividend (p) Last year, Dividend (p) This year. Lists companies like Armstrong Equipment, Barratt Developments, etc.

Table with columns: Company, Announced, Dividend (p) Last year, Dividend (p) This year. Lists companies like Alderm, Baxi, Barrer, etc.

Hongkong Land back in the black at halfway stage

HONGKONG LAND, one of the world's largest property companies, yesterday revealed unaudited consolidated profits of HK\$175m...

Olivetti confident on prospects after surge in first half sales

OLIVETTI, the Italian data processing equipment maker, which yesterday reported a positive performance in the first half of this year...

U.S. Senate approves bank bill

WASHINGTON - The U.S. Senate passed a bill giving new powers to banks and bank holding companies...

Decision on Zanussi expected shortly

ELECTROLUX, the Swedish domestic appliance maker, said yesterday that it was still hopeful about the outcome of its bid for the troubled Zanussi group...

Freeport-McMoRan plans \$260m acquisition

FREEPORT-MCMORAN, the U.S. agricultural minerals, energy and metals group, is to buy Midlands Energy, a Colorado-based energy concern...

Granville & Co. Limited

Table with columns: 1983-84 High Low Company, Price Change, Gross Yield, Fully P/E. Lists companies like 142 720, 158 117, etc.

Midway unveils Air Florida rescue plan

MIDWAY AIRLINES, the Chicago-based carrier, yesterday unveiled its long-awaited rescue plan for Air Florida...

Caterpillar Tractor now expects a loss

CATERPILLAR TRACTOR, the world's largest earth-moving and construction machinery group, expects to post a loss for its third quarter and for 1984...

Santos offshore oil strike could benefit Marathon

MARATHON, the oil company which is a wholly-owned subsidiary of U.S. Steel, could well become the major beneficiary of a significant oil strike in Australia...

SEDCO board receives takeover offer

SEDCO, the Dallas-based deep-water rig company, said it received a takeover offer valued by analysts at \$1.1bn...

Bond, Occidental in talks

BOND CORPORATION, the master company of Perth entrepreneur Mr Alan Bond, is holding talks with Occidental Exploration and Production...

Norcen to sell gas unit

NORCEN ENERGY Resources, the Canadian oil and gas group, is to sell its gas utilities division as part of the company's strategy to diversify into other, more rewarding resource sectors...

BASE LENDING RATES

Table listing various banks and their base lending rates, including ABN Bank, Allied Irish Bank, Amro Bank, etc.

RENTALS

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THE INSTITUT DE FRANCAIS. The most renowned school for French. MAKES LEARNING FRENCH A WONDERFUL & UNIQUE EXPERIENCE.

Personal

FROM PRIVATE COLLECTION PICTURES FOR SALE. A. Hulk, X. de Cock, F. Diday, L. Lutti, K. Ruge. P.O. Box 19, CH 6574 Vira Switzerland.

Clubs

EVE has outshone the others because of a policy of fair play and value for money.

CAPITAL STRATEGY FUND LIMITED

Table with columns: Subfunds, Yield, Price. Lists funds like Sgc Deposit, USS Deposit, etc.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York market, including columns for Stock, Sept 13, and Sept 14.

STOCK

Table of stock prices for various international markets, including columns for Stock, Sept 13, and Sept 14.

WALL STREET

Sharp rise on economic news. Further sharp gains were scored on Wall Street yesterday, where investors reacted to favourable news about the economy, the money supply and interest rates.

Other Technology issues remained strong, with Rolm up \$11 to \$45; and Sanders Associates \$11 higher at \$46. Banks tended to be strong on the prospects of lower interest rates.

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Table of stock prices for New York market, including columns for Stock, Sept 13, and Sept 14.

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INDICES

Table of market indices including DOW JONES, S&P 500, and various regional indices.

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Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers

The dollar's trade weighted index closed at 140.7 down from 140.8 on Thursday. Against the DM it finished at DM 3.0353 from DM 3.0390 and SwFr 2.5040 compared with SwFr 2.5100. It was also weaker in terms of the...

\$ in New York

Table showing exchange rates for various currencies in New York, including Spot, 1 month, 3 months, and 6 months rates.

OTHER CURRENCIES

Table listing exchange rates for various international currencies such as the Australian Dollar, Canadian Dollar, and Japanese Yen.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like the Pound Sterling, U.S. Dollar, Deutsche Mark, and Japanese Yen.

Little change

UK interest rates were slightly easier where changed in London yesterday. Trading was rather quiet ahead of the weekend while an announcement to talks between the NCB and the NUM failed to have any significant effect.

THE POUND SPOT AND FORWARD

Table showing the spot and forward rates for the Pound Sterling against various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing the spot and forward rates for the U.S. Dollar against various currencies.

FT LONDON INTERBANK FIXING

London interbank fixing rates for various currencies, including the Dollar, Swiss Franc, and Deutsche Mark.

LONDON MONEY RATES

Table showing London money market rates for different terms and currencies.

Discount Houses Deposit and Bill Rates

Table showing discount house rates for deposits and bills.

EURO CURRENCY INTEREST RATES

Table showing interest rates for various Euro currency markets.

AMERICAN MARKETS

Summary of American market activity, including mentions of gold, silver, and various commodities.

WEEKLY PRICE CHANGES

Table showing weekly price changes for a wide range of commodities including metals, grains, and oils.

REVIEW OF THE WEEK

London zinc values fall to 10-month low

Zinc values dropped to the lowest levels for 10 months on the London Metal Exchange yesterday after declining steadily all week.

The market was unsettled on Monday when several speculators announced a cut in the European zinc producer price from \$90 to \$84 a tonne because of poor demand.

BASE METALS

Amalgamated Metal Trading reported that in the morning, the London Metal Exchange traded at 2nd grade cash of \$1,016.

COPPER

Aluminum-Morning: Three months \$22.22, 22.25, 22.25, 22.25. Three months \$22.22, 22.25, 22.25, 22.25.

TIN

Tin - Morning: Standard Three months \$3,500, 3,500, 3,500, 3,500.

LEAD

Lead-Morning: Three months \$214, 214, 214, 214.

GOLD MARKETS

Gold rose \$4 an ounce from Thursday's close in London bullion market yesterday.

LONDON FUTURES

Table showing London futures prices for various commodities.

AMERICAN MARKETS

NEW YORK, September 14

Gold and silver firms on buying encouraged by the larger-than-expected decline in money supply and the prospect of a rate hike by the Fed.

NEW YORK

Aluminum 40,000 lb. cents/lb. Sept 45.55, 45.55, 45.55, 45.55.

CHICAGO

LIVE CATTLE 40,000 lb. cents/lb. Sept 71.50, 71.50, 71.50, 71.50.

POTATOES

Yield (light) 42,000 U.S. gallons, 5/bushels. Sept 29.20, 29.20, 29.20, 29.20.

INDICES

Financial Times Index: 1,818.29, 1,818.29, 1,818.29, 1,818.29.

REUTERS

Sept 14 Sept 15 Mth ago Year ago. 1854.0 1855.0 1856.0 1857.0.

MOODY'S

Sept 10 Sept 9 Mth ago Year ago. 985.0 985.0 985.0 985.0.

DOY JONES

Sept 14 Sept 15 Mth ago Year ago. 1,818.29 1,818.29 1,818.29 1,818.29.

SOYBEAN MEAL

Table showing soybean meal prices for various grades.

AMERICAN MARKETS

NEW YORK, September 14

Continued business in nearby supplies along with reports of continued deterioration in the Brazilian crop.

NEW YORK

Aluminum 40,000 lb. cents/lb. Sept 45.55, 45.55, 45.55, 45.55.

CHICAGO

LIVE CATTLE 40,000 lb. cents/lb. Sept 71.50, 71.50, 71.50, 71.50.

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SOYBEAN MEAL

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MARKET REPORT

Gilt-edged gains wiped out by coal talks' failure Equities unaffected and remain firm behind Wall St

Account Dealing Dates... Small late demand for the new trading Account starting on Monday and a continuation of Wall Street's strong rise early yesterday restored a measure of confidence in the FT Industrial Ordinary share index.

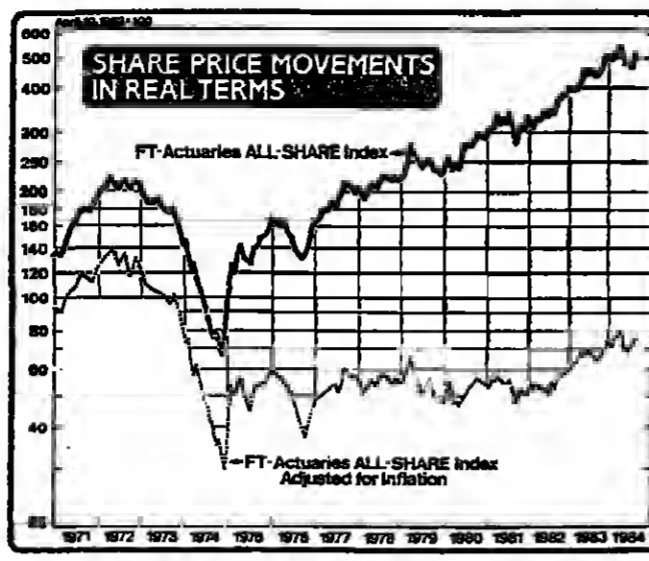
Lloyds below best... The clearing banks were closed higher by Lloyds which led the day 10 better at 478p, after 485p, partially on a bear squeeze.

Initial... The market had responded to stronger U.S. hopes of cheaper short-term credit and also the possibility of lower UK interest rates.

Lower U.S. bond values early yesterday, despite more favourable economic data which showed a moderation in America's fierce rate of growth, and the miners' news finally wiped out gilt-edged gains.

Leading industrial shares were unaffected by the late events. Most had opened at trading at levels behind Wall Street's overnight upsurge but prices drifted back on end-account profit-taking.

Building shares remained a relative backwater. Interest, however, was revived by a bid approach to Galliford, which



advanced strongly to close 18 higher at 61p. Breerton and Cloud Hill Lime, however, contracted with a fall 14 to 185p following lower interim profits.

In the Chemical sector, Coalite were supported and put on 8 to 185p, while Horace Cory, reflecting satisfactory interim results, improved 2 to 35p.

Unsettled by the cautious tenor of the chairman's statement at the annual meeting Thorn EMI drifted off to close 6 cheaper at 397p.

Overall conditions in the engineering markets were quiet. Among the occasional movers, Bannu Industries featured a fall of 9 to 50p following the interim statement.

a gain on the week of 10 to 348p. Tate and Lyle hardened a couple of pence to 380p amid persisting rumours of a bid from Dalgety.

Brammer good... Final movements among the miscellaneous industrial leaders were small and in both directions.

Television issues continued to be supported in the Leisure sector. Central TV Armed 5 to 285p and HTV gained 8 to 287p.

Proceedings in Motor and aircraft components again centered on the Rover Group.

UK Financials turned easier but retained good gains on the week ahead of interim results from RTZ, expected on Wednesday, and preliminary figures from Consolidated Gold Fields, scheduled for Tuesday.

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FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Bargains, Equity turnover, Equity bargains, Shares traded. Includes dates from Sept 14 to Sept 10 and a Year ago column.

HIGHS AND LOWS S.E. ACTIVITY

Table showing High and Low prices for various indices and S.E. Activity. Includes columns for 1984 High/Low, Since Completion High/Low, and S.E. Activity High/Low.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30, 1983, based on Thursday, September 13, 1984. Lists various sectors like Tobacco, Office Equipment, Insurance, etc.

OPTIONS

Table listing options for various stocks including Alparmerio Sp, British Airways, etc. Columns include issue price, date, and other details.

EQUITIES

Table listing various equity issues with columns for issue price, date, and other details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, date, and other details.

"RIGHTS" OFFERS

Table listing rights offers for various companies with columns for issue price, date, and other details.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various sectors like Capital Goods, Building Materials, etc. Includes columns for index number, change, and high/low values.

FIXED INTEREST

Table showing average gross redemption yields for various fixed interest instruments like British Government, etc.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table showing British Government Index-linked stocks with columns for index number, change, and high/low values.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors like Building, Chemicals, etc.

NEW LOWS (30)

Table listing new lows for 30 different stocks.

RISES AND FALLS

Table showing rises and falls in stock prices, categorized by sector like British Funds, etc.

ACTIVE STOCKS

Table listing active stocks with columns for stock name, change, and other details.

THURSDAY'S ACTIVE STOCKS

Table listing Thursday's active stocks with columns for stock name, change, and other details.

5-DAY ACTIVE STOCKS

Table listing 5-day active stocks with columns for stock name, change, and other details.

Based on bargain on the five-day period ending Thursday

Equity section of group... Other Industrial Materials... Other Consumer... Health/Household Products...

Equity section of group... Other Industrial Materials... Other Consumer... Health/Household Products...

Financial Times Saturday September 15 1984

STERLING ISSUES BY FOREIGN GOVTS & INTNL INSTITUTIONS

CORPORATION & COUNTY

UK PUBLIC BONDS

STERLING ISSUES BY AMERICAN BRANCHES

BANKS DISCOUNT

BREWERIES

LONDON TRADED OPTIONS

EUROPEAN OPTIONS EXCHANGE

MINES-SOUTH AFRICAN

PLANTATIONS

RAILWAYS

SHIPPING

UTILITIES

COMMERCIAL, INDUSTRIAL

FINANCIAL SERVICES

GENERAL INVESTMENT

INSURANCE

INVESTMENT TRUSTS

WATERWORKS

UNIT TRUSTS

MINES-MISCELLANEOUS

MARKET

MARKET

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

A-B

A-B

C-F

C-F

G-I

G-I

J-K

J-K

L-M

L-M

N-O

N-O

P-Q

P-Q

R-S

R-S

T-Z

T-Z

FINANCIAL SERVICES

GENERAL INVESTMENT

INSURANCE

INVESTMENT TRUSTS

WATERWORKS

UNIT TRUSTS

MINES-MISCELLANEOUS

MARKET

MARKET

they are not in order of execution but in ascending order which denotes the order of highest and lowest dealing price.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

* Bargains at special prices. * Bargains done the previous day. A Bargains done with no-number of executed in overseas markets.

Foreign Industrial Enterprises 20 1 (119)
General Electric 122
General Electric 122
General Electric 122

Applications granted for special bargains in securities not listed on any exchange.

Applications granted for special bargains in securities not listed on any exchange.

Applications granted for special bargains in securities not listed on any exchange.

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Table with columns for Calls and Puts, showing option prices for various stocks.

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EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, Vol., Last, etc.

RULE 163 (4) (a)

Bargains marked in securities where the principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Mr Tom Frost, a deputy group chief executive-designate of NATIONAL WESTMINSTER BANK, and Mr Anthony Pilkington, chairman of Pilkington Brothers, have been appointed directors of the bank's main board.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Group, Abbey Unit Trust, High Income, and others, with columns for name, value, and change.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing numerous unit trusts like Franklin Templeton, Key Fund Managers, and others, with columns for name, value, and change.

Table listing various insurance companies and their products, including City of Westminster Assurance, Standard Life Assurance, and others.

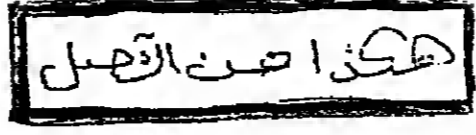
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Handwritten signature or mark at the bottom center of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Life Assurance Co. Ltd, Overseas Life Assurance Co. Ltd, and various international investment funds.

Table of money funds including various international, domestic, and specialty funds like the Overseas Life Assurance Co. Ltd and various international investment funds.

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OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

Small text at the bottom of the page containing legal disclaimers and contact information.

Table of hotel share information including columns for High, Low, Stock, Price, Div, and various company names like A&A, A&A AG, A&A Research, etc.

FT LONDON SHARE INFORMATION SERVICE

SunLife of Canada logo and text: 'World's Largest Insurance Companies', 'CALL 01-930 5400'

BRITISH FUNDS table with columns: High, Low, Stock, Price, Div, Yld, and various fund names like 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', 'Over Fifteen Years'.

AMERICANS

Table of American share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'Abbott Labs', 'Alcoa', 'Allied Corp'.

BEERS, WINES—Cont.

Table of beer and wine share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'Vaux', 'Wm & Dudd', 'Young's Brew'.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'AMEC Group', 'United Planters', 'Kier Group'.

DRAPERY & STORES—Cont.

Table of drapery and stores share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'Debenhams', 'Debenhams Retail', 'Debenhams Textiles'.

ENGINEERING—Continued

Table of engineering share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'Boulton & Watt', 'Boulton & Watt', 'Boulton & Watt'.

CANADIANS

Table of Canadian share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'Alcan', 'Barrick Gold', 'Barrick Gold'.

ELECTRICALS

Table of electrical share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'ABB Electric', 'ABB Electric', 'ABB Electric'.

INDUSTRIALS (Miscel)

Table of industrial share information with columns: High, Low, Stock, Price, Div, Yld, and company names like 'A&A', 'A&A AG', 'A&A Research'.

Five to Fifteen Years

Table of fund share information for the 'Five to Fifteen Years' category with columns: High, Low, Stock, Price, Div, Yld, and fund names.

Over Fifteen Years

Table of fund share information for the 'Over Fifteen Years' category with columns: High, Low, Stock, Price, Div, Yld, and fund names.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues with columns: High, Low, Stock, Price, Div, Yld, and company names.

BANKS, HP & LEASING

Table of bank, home products, and leasing share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

CHEMICALS, PLASTICS

Table of chemical and plastic share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

DRAPERY AND STORES

Table of drapery and stores share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

FOOD, GROCERIES, ETC

Table of food, groceries, and other share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

CORPORATION LOANS

Table of corporation loans with columns: High, Low, Stock, Price, Div, Yld, and company names.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns: High, Low, Stock, Price, Div, Yld, and company names.

DRAPERY AND STORES

Table of drapery and stores share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

LOANS

Table of various loan products with columns: High, Low, Stock, Price, Div, Yld, and company names.

Public Bond and Ind.

Table of public bond and industrial share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, and other financial services with columns: High, Low, Stock, Price, Div, Yld, and company names.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

FINANCIAL

Table of financial share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

FINANCIAL

Table of financial share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

BEERS, WINES & SPIRITS

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Table of beer, wine, and spirit share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

HOTELS AND CATERERS

Table of hotel and catering share information with columns: High, Low, Stock, Price, Div, Yld, and company names.

Handwritten text at the bottom center of the page.

INDUSTRIALS - Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and British Telecommunications.

PROPERTY - Continued

Table of property-related stock prices including companies like British Land and Granada.

INVESTMENT TRUSTS - Cont.

Table of investment trust stock prices including various funds like British American and British European.

OIL AND GAS - Continued

Table of oil and gas stock prices including companies like BP and Shell.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like Jaguar and Rolls-Royce.

SHIPPING

Table of shipping stock prices including companies like British Overseas Airways.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like Burberry.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo American.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like News International.

TEXTILES

Table of textile stock prices including companies like British Textiles.

TOBACCOS

Table of tobacco stock prices including companies like British American Tobacco.

OVERSEAS TRADERS

Table of overseas trader stock prices including companies like British Overseas Airways.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stock prices including companies like News International.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including various investment funds.

FINANCE, LAND, etc

Table of finance, land, and other stock prices including various investment funds.

PLANTATIONS

Table of plantation stock prices including companies like British Overseas Airways.

INSURANCES

Table of insurance stock prices including companies like British American Insurance.

PROPERTY

Table of property stock prices including companies like British Land.

Central African

Table of Central African stock prices including companies like Anglo American.

Central African

Table of Central African stock prices including companies like Anglo American.

LEISURE

Table of leisure stock prices including companies like British Airways.

Central African

Table of Central African stock prices including companies like Anglo American.

Australians

Table of Australian stock prices including companies like Anglo American.

Australians

Table of Australian stock prices including companies like Anglo American.

LEISURE

Table of leisure stock prices including companies like British Airways.

Central African

Table of Central African stock prices including companies like Anglo American.

Oil and Gas

Table of oil and gas stock prices including companies like BP and Shell.

Diamond and Platinum

Table of diamond and platinum stock prices including companies like Anglo American.



MINES - Continued

Table of mine stock prices including companies like Anglo American and De Beers.

NOTES

Notes section containing financial information and company announcements.

MINES

Table of mine stock prices including companies like Anglo American.

REGIONAL & IRISH STOCKS

Table of regional and Irish stock prices including companies like Anglo American.

OPTIONS - 3-month call rates

Table of 3-month call option rates for various companies and indices.

International Consultancy

This is a unique opportunity to join, at senior level, one of the leading international consultancy companies. Success will lead to partnership within two years.

- THE TASK will be to manage teams of specialists engaged in a range of varied and demanding assignments in areas of financial planning and analysis, and systems development. Investigative, organisational and other studies are also undertaken.
- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or may be in another major consultancy company.
- SALARY is negotiable around £40,000. Age early to mid-30s. Location London.

Write in complete confidence
to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD

SEARCH & SELECTION
10 HALLAM STREET • LONDON WIN 6DJ

SAINSBURY'S HOMEBASE HOUSE AND GARDEN CENTRE

Marketing Director

This is a new Board appointment. Already well on its way to opening 30 stores within 5 years of its launch, Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation.

Candidates must have the flair, vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial success.

Based at the Head Office in Wallington, Surrey, the successful candidate will have a demonstrable track record matched with an ability to guide,

motivate and develop an enthusiastic management.

Given the above, the individual will probably be over 32, and will preferably have had good experience in retail buying and trading.

An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relocation will be provided if necessary. The prospects for advancement within Homebase and/or Sainsbury's are good.

Please send full c.v. to Box 866, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

SAINSBURY'S

BROOK STREET BUREAU

Executive Recruitment

Managing Director

c. £35,000 pa

Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment.

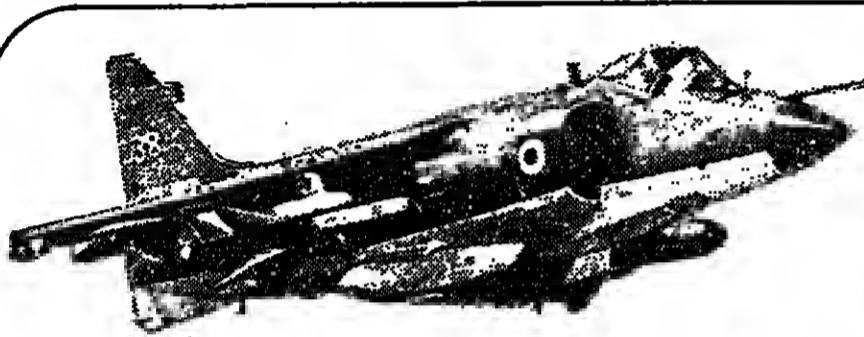
Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants.

Ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be desirable.

Applications in strict confidence to David Sheppard at:

DAVID SHEPPARD & PARTNERS LTD.
21 Cleveland Place,
London SW1Y 6RL Tel: 01-930 8786

All positions advertised by David Sheppard & Partners Limited, Executive Search Consultants, are open to both men and women.



Financial Analysis Manager

**Do you have growth potential
to meet our exceptional career opportunity?**

We are looking for a Qualified Accountant with at least 8 years experience to take on this key role within our new business set up. He/she should have the ability to immediately contribute towards business decision making, specifically the critical evaluation of investment plans, budgets and major quotations. The successful candidate will be a graduate with ACA/ACMA qualifications currently earning in

excess of £15k, and is likely to come from a large company. The rewards are highly competitive including a company car and an outstanding career progression.

For further information contact Simon Rugginz, Personnel Executive Plessey Avionics Limited, Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.

PLESSEY
electronic systems

The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- * BUSINESS APPRAISAL
- * ECONOMIC ANALYSIS
- * COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation - in a complex high-pressure purchasing environment is called for, finesse with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international flavour.

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing.

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the envelope.



The world's favourite airline

Experience not essential, flair fundamental.

INVESTMENT ANALYST

If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key figure.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment - though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:

The Staff Manager,
The Scottish Provident Institution,
6 St. Andrew Square,
Edinburgh EH2 2YA.



**SCOTTISH
PROVIDENT**

SENIOR DEALER

Deposits & Foreign Exchange

Salary negotiable + benefits

Our client is a UK incorporated merchant banking organisation. As a result of continued expansion of business, together with considerable growth potential, and following a restructuring of the Treasury Department, an opportunity has arisen for a Senior Dealer.

The successful candidate, having gained experience within an active bank dealing room in major deposit and foreign exchange markets, will probably be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets. Knowledge of Financial Futures, Floating Rate Notes and Certificates of Deposit would be an advantage.

An attractive salary and benefits package, reflecting the importance and potential career opportunities of this position will be available.

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson Squires

ACCOUNTING MANAGER

A Prime British Bank wishes to recruit an ambitious CA for its Financial Control area. As a Manager, with responsibility for the European Region, duties will include monthly, quarterly, and annual reports and budgets, together with the review and analysis of information reported by the Branches and subsidiary companies in Europe. Candidates will be graduates with three or four years PQE, have sound banking experience, and be looking for career opportunities in the finance sector.

£17,250

LEASING EXECUTIVE

The funding subsidiary of a publicly-quoted specialist leasing company, currently expanding their international reputation, now seek an executive with experience in the UK tax based market. The position will involve identifying and negotiating with lessors to finance their product leases, as well as documentation lease evaluation and working to tight deadlines. Opportunities for progression are outstanding. It is envisaged that suitable candidates will currently be earning no less than £15,000 p.a.

£ Neg.



SECURITIES DEALER

Bank Julius Baer & Co is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits.

Please write to:
Personnel Manager
BANK JULIUS BAER & CO LTD
3 Lombard Street, London EC3V 9ER

INVESTMENT ANALYST

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

COMPUTING IN THE CITY

EXPERIENCED DP PROFESSIONALS
SALARIES TO c.£18,000

We are market leaders in the provision of specialist financial services to international "blue-chip" organisations.

We are seeking to recruit PROGRAMMERS, ANALYST/PROGRAMMERS and PROJECT LEADERS to maintain and develop on-line, terminal based investment management and information systems for major financial institutions.

Our services are based on IBM mainframe, mini and micro computer hardware and experience in any of these areas would be an advantage.

You will have the commitment and drive to work in a demanding, fast-moving and innovative environment. In return, we offer a good salary and interesting and challenging opportunities in an organisation which values highly its staff and their skills. As part of the Extel Group PLC you will also enjoy large company benefits, such as five weeks' annual holiday.

Please send full career details or telephone for an application form to:

Mrs K M Griffiths
Personnel Manager
Extel Computing Ltd
Lowndes House, 179 City Road
London EC1Y 1AA
Telephone: 01-638 5544



Business Analysts

London SW1

to £15,000 + car

Poised for growth our client, an international U.K. based conglomerate (T/O £500m), has recently created a key Head Office department to oversee all aspects of business appraisal. The Departmental Head who is directly responsible to the Board will through the young team he is forming adopt an aggressive approach to all matters appertaining to the Group's short and long term plans, both as regards acquisitions, capital projects and the review of all operating plans. Candidates (male/female) who are either MBA's with some industrial exposure or recently qualified Chartered Accountants will find these vacancies both challenging and exciting. Promotion prospects are excellent. Ref: 1325/AA. Write or telephone for an application form, or send full details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

APPOINTMENTS ADVERTISING
APPEAR EVERY THURSDAY

Handwritten note in Arabic script: "مركز استشارات"

هكذا صنعنا القليل

CITIBANK

International Investments

SENIOR INVESTMENT ANALYST

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals worldwide.

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

Please contact Felicity Hooper in the first instance:
Telephone 01-588 6644
or write to her at the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

BANKING APPOINTMENTS
CREDIT ANALYSTS

£11,000 to £13,000. Two Credit Analysts. One with experience U.S. Bank analysis. Age 24/28 years.

C.V. to Miss S. R. Blakely, EVANS RECRUITMENT SERVICES, 53 Liverpool Street, London EC2. Tel: 01-623 6356.

GRADUATES
wanted
to train as investment
journalists.

Superb opportunity

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Letterprint Ltd.
8-16 Earl St. EC2

Wanted

FINANCIAL EXECUTIVE

British Chartered Accountant, FCA, 25, multinational background, strong language capabilities, energetic, versatile, entrepreneurial approach, seeks challenging and rewarding international role.

Write Box 45737, Financial Times, 10 Cannon Street, London EC4P 4BY

Group Financial Controller

An outstanding opportunity to join one of the UK's most dynamic public companies

Manchester c.£25,000+car+share options

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the co-ordination of all financial reporting including budgeting, capital expenditure and group accounting matters. In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

Management Appointments Limited

Management Consultancy in Banking and Financial Services

Use your experience of Banking or other Financial Services in a challenging Management Consulting environment

Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

Typical assignments have included - upgrading management organisation and operating procedures (for a large Middle East bank); development of financial reporting systems using advanced modelling software (for a major UK bank); participation in the selection and introduction of suitable banking computer systems (for various UK and overseas banks); and advising on the appropriate use of new electronic technology (for a group of banks in Europe).

We offer very attractive career prospects to candidates under 35 with at least 3 years suitable experience in the financial services sector. A professional accountancy qualification or significant experience in computing would be a distinct advantage.

The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting M/C/S/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

Corporate Finance, Mergers, Acquisitions

Newly-established international finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership potential.

Please send full c.v. to Box A8734
Financial Times
10 Cannon Street, London EC4P 4BY

JUNIOR DEALER

MAJOR U.S. BANK REQUIRES FX AND DEPOSIT DEALER

FOR ITS LONDON BRANCH

Age 22-25. Minimum 2 years all round experience preferred. Salary and benefits by negotiation.

Write Box A8739
Financial Times
10 Cannon Street, EC4P 4BY

A LARGE NATIONAL COMPANY would be interested in seeking with excellent Company Directors, Sales/marketing, salesmen/women. A number of opportunities to be filled. For London, Essex and East Angles telephone Mike Duler on 01-518 0922.

BANKING · ACCOUNTANCY · COMMODITIES · LEASING · INTERNATIONAL

Jonathan Wren RECRUITMENT CONSULTANTS

170 Bishopsgate, London EC2M 4LX Telephone 01-623 1266

TREASURY to £40,000

Major European bank seeks a Treasury Manager to control the foreign exchange/starting dealing activities. A high degree of business development is anticipated.

CAPITAL MARKETS to £30,000

Prime investment bank seeks a high calibre UK marketing executive, with director potential, to market fixed rate and Euro issues, private placements, swaps and loans to UK companies. Candidates aged 29-34 should have a degree/MBA education and 3 years experience with a quality accepting house, marketing fixed rate issues and loans.

MARKETING OFFICER (EUROPE/SCANDINAVIA) £25,000

Expanding international bank seeks an experienced corporate marketing/new business officer to assume responsibility for existing loan portfolio and to effect calling programmes throughout Europe/Scandinavia. Fluency in European/Scandinavian languages required.

UK CORPORATE LENDING to £25,000

We have several vacancies, within leading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage.

CREDIT/RISK ANALYST £15,000 to £20,000 neg

An analyst with 5 years relevant experience is required by a well-established bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

BANKING

PLEASE CONTACT DAVID WILLIAMS/ BRYAN SALES

FINANCIAL ACCOUNTANT (Recently Qualified ACA/ACCA) £15,000 City

An expanding, profitable insurance company subsidiary currently seeks a confident ACA/ACCA, ideally with experience in a financial institution. Reporting directly to the Managing Director, the successful applicant will be responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential.

TAX ACCOUNTANT (International Travel) £18,000 West End

Chartered Accountant, preferably with "big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by major international organisation involved in the oil industry. The appointee will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be approximately 20% travel. Knowledge of French advantageous.

RECENTLY QUALIFIED ACA (Computer Development) £ neg West End

Well-established subsidiary of major international group involved in the leisure industry requires a graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient environment.

ACCOUNTANCY

PLEASE CONTACT PETER HAYNES

PRODUCTION TEAMS Salary negotiable

Results based reward structures are offered by a number of houses hoping to attract teams or individual "producers" able to demonstrate market track records in specific or general fields.

SUGAR DEPARTMENT MANAGER c.£20,000 +

A positive organisation with a well-respected market reputation has a vacant position for someone able to run an existing futures team and to extend the range of current business.

GRAINS FUTURES c.£18-22,000 neg

The London office of a major US multinational commission house is currently restructuring its operation and is looking for a senior international grain dealer to strengthen its UK team. Applicants must have an established and thorough knowledge of US and other markets.

OPERATIONS SUPERVISOR to £15,000

An LME ring dealing member requires applicants for a post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.

SOFTS OPTIONS TRADER c.£15-20,000 neg

A rapidly growing organisation well established in many fields is looking for an experienced trader who has already become successful and is in turn seeking a chance to develop his own career further. This post could be of interest to someone with positive views on developing this aspect of the market.

COMMODITIES

PLEASE CONTACT MICHAEL HUTCHINGS

BIG TICKET LEASING £negotiable + benefits

Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for this new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.

MAJOR ASSET FINANCE £25,000 + full benefits

Our client is a major US Bank with a justified reputation for ingenuity and innovation in its approach to major asset finance. A highly professional executive (MBA/ACA/LLB), aged c32 years is now sought to negotiate complex, big ticket leasing transactions with particular emphasis on the computer and aircraft sectors. Three to five years international marketing experience gained within either of these specialist areas is essential, together with first class pricing and structuring skills.

SALES AID LEASING £17,000 - £20,000 +

A leading financial institution, having achieved market recognition for sustained growth, now wishes to appoint a manager to further develop its sales aid leasing specialisation. The successful applicant will possess proven experience of vendor programmes and the necessary business acumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes both domestic and cross border.

LEASING

PLEASE CONTACT JILL BACKHOUSE/ SAMANTHA WARD

SYDNEY CHIEF DEALER AS\$120,000

Leading international bank seeks Chief Dealer to complement its already established team in Sydney. Knowledge of gilts and arbitrage as well as hands-on foreign exchange and deposit dealing experience is essential.

BAHRAIN TREASURY MANAGER \$120,000

Important Arab commercial bank requires a Treasury Manager for its operation in Bahrain. The successful candidate will currently be employed within a leading London or New York bank and possess the flair and initiative required for this exciting position.

KUWAIT MARKETING OFFICER Neg \$

American bank trained marketing officers are sought by one of the leading Kuwaiti international banks to complement its already well-established team. Fluency in Arabic is essential, as is a proven track record in product marketing.

FRANKFURT TREASURY MANAGER Neg DM

Prestigious international bank seeks to expand its small dealing room. Reporting to the Board of Directors, the successful candidate will have demonstrated a managerial perspective of interbank and corporate business and must possess the ambition and energy to implement his ideas.

PARIS SENIOR DEALER Neg FF

Paris branch of major Middle East bank is seeking a senior dealer with good all-round experience of trading in foreign exchange and deposits. Excellent opportunity to join small, dynamic team in a growing organisation.

INTERNATIONAL

PLEASE CONTACT LAILA RAFIQUE/ ROBERT WATSHAM

Employee benefits consultants.

Would you rather let things happen?
Or make things happen?

To an outsider, our Client is like any other large, successful, well-established British insurance group. But from the inside, the company has the feel of an operation that's young, hungry and extremely fast-moving.

In other words, the ideal environment for a consultant who's ambitious to the point of impatience, and unashamedly commercially minded.

And with our Client's proposed restructuring of their benefit consultancy division, you could soon be experiencing the attractions of working in that kind of environment. Because the move will create new roles for additional consultants, new business goals for them to achieve, and the structure and management climate which will assist that achievement.

The emphasis in the brief will be very much on business growth — either organic growth through the enhancement of existing schemes for existing clients, or, even more exciting, the acquisition of new business.

If you're the type of consultant our Client has in mind, your experience will have given you a real understanding of all areas of employee benefits, and all aspects of their administration, design,

legislation and practice. We'll take your AFMI qualification as read.

Your cv. will show a career progression and record of success that one would normally associate with someone in their late 30's; your date of birth will indicate that you're still in your early 30's, or even late 20's.

The initial salary will be around £17K, and a car heads a long list of benefits. Our main requirement is in the Home Counties but opportunities exist elsewhere throughout the UK.

If you're the sort of consultant who really wants to make things happen in his or her career, the first thing to do is send a copy of your cv to Confidential Reply Service, Ref AME 9082, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

EUROBOND Sales and Trading

A leading U.K. merchant bank, long established in the Eurobond market, seeks senior sales and trading personnel to join an existing team.

Sales

The successful applicant will have considerable experience of selling fixed-income securities. This experience will not necessarily have been gained in the Eurobond market. The position involves servicing existing clients and developing new client business in a number of geographical areas. Some overseas travel is involved and languages would be an advantage.

Trading

The successful applicant will be an experienced dealer in a fixed-income securities market, not necessarily Eurobonds. The position involves market-making and position taking.

A competitive salary and a full range of benefits will be provided for each of these appointments.

Confidential Reply Service: Please write with full CV, quoting reference 1895/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

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Financial Services Group Manager of new marketing activities circa £22,000+ generous benefits package

OUR CLIENT is a major financial institution with a reputation for innovation and a dynamic approach to a successful sales and marketing strategy.

YOU WILL be aged 25-35 with an MBA or equivalent post-graduate qualification confirming a comprehensive grasp of marketing techniques preferably combined with a first hand appreciation of the wide range of personal financial products currently available.

YOUR ROLE will be to maximize sales of existing group products by exploring innovative forms of distribution to identify and develop other means of promoting demand for the services afforded by the company.

YOU MUST therefore be able to demonstrate good analytical skills together with a creative insight which will not be constrained by present practices. A further requirement is the ability to direct the efforts of others and to achieve results in support of an ambitious corporate objective.

THE REWARDS both financial and for your career are excellent. You will be located in a very attractive part of Southern England with ready access to London.

Please write outlining how you meet this specification to:

John Lee, Director,
Marlar International Limited, 14 Grosvenor Place,
London SW1X 7HL. Telephone: 01-235 9614.

Applications will be treated in complete confidence and will not be forwarded to our client without your permission.

Travellers Cheque Sales Regional Director — African Operations

Peterborough based

£17,000 + car

In the highly competitive world of Travellers Cheque sales, few markets are as demanding or as difficult as the African continent. At Thomas Cook Travellers Cheques Ltd, it is a measure of our continued success that we are the clearly established leaders in this market.

In order to maintain and build on that record, we are now seeking a talented finance professional to take overall responsibility for sales of our product range in Africa.

Reporting to the Director and General Manager of our International Division, you will lead a team of Sales Managers, based throughout the continent, towards improved efficiency, profitability and market penetration. This will involve you in regular visits to Africa and considerable personal liaison and negotiation with Banks and other customers. Ensuring we achieve high standards of service will form an important

To be considered you should be aged 30-40, of graduate calibre, with a relevant professional qualification and substantial experience in either Banking or Financial Services. In addition you must be positively sales orientated, with the drive, determination and personal motivation to achieve results.

Our offer is a salary £17,000, a company car and all the benefits and career development opportunities expected of a major blue chip employer.

Please write with full cv. to Miss A. V. L. Wood, Personnel Manager, TCFS, Thomas Cook Group Ltd., PO Box 36, Thorpe Wood, Peterborough, Cambs. PE3 6SB.

Thomas Cook

Corporate Planning

£13,500+car

C. & J. Clark Limited, an international Group, manufacturing wholesaling and retailing Footwear, with a turnover of over £500 million, needs an economist with experience in corporate planning to join a small H.Q. team in Street, Somerset.

He or she will report to the Director of Corporate Planning, and the work will include capital expenditure appraisal, acquisition analysis and market planning.

The successful candidate will ideally be aged 28-30 and have a good degree in Economics/Econometrics. He/she will probably be working in the planning department of a large commercial group and will be thoroughly familiar with standard statistical techniques. An MBA backed up by some business experience would be useful. The ability to communicate effectively both verbally and in writing is critical.

The Rewards:
Starting salary will be negotiable around £13,500 and other benefits include Company car, non contributory pension and life assurance schemes. Assistance with removal will be given where appropriate. Please send me your cv. or telephone for an application form:

Jeremy Baker,
Staff Services Manager,
C. & J. Clark Ltd.,
High Street, Street,
Somerset. Tel. (0458) 43131



Montagu, Loeb, Stanley & Co.

At Montagu, Loeb, Stanley & Co, we have a long tradition of success, achievement and service and intend to carry on providing a personal approach to our clients.

In order to accomplish this aim we are looking for experienced individuals in both our institutional (equities and gilt-edged) and private client departments.

These opportunities may suit sales people, fund managers, teams or others in an environment where their individuality still counts.

Please apply in confidence to:

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Montagu, Loeb, Stanley & Co
31 Sun Street, London EC2M 2QP

DRI Europe, Ltd.

Data Resources Inc. (a subsidiary of McGraw Hill and the world's leading economic consultancy) requires:

SENIOR FINANCIAL ECONOMIST/CONSULTANT

To be responsible for managing relationships with UK Financial and Banking Clients, supporting and training them in a wide variety of financial and economic analysis. The job involves contact with all levels of management, requires the ability to work independently, to respond to clients needs connected with their use of DRI's software, data and services, and to develop projects in conjunction with clients.

The successful candidate is likely to have a degree in economics or business administration and had experience in a financial institution, probably doing research/analysis to support operators/traders, investment managers, and policy-makers. Experience in using Statistical techniques, mainframe or personal computers is an advantage.

The job involves working in a well qualified and highly motivated team, drawing on the richest and most timely collection of financial and economic databases, with unequalled analytical powers, facilities and ample computing resources. Salary, which includes a performance-related element will reflect experience, qualifications and the importance of this position. It is likely to be around £15,000 plus other benefits of a large international corporation.

Please forward your Curriculum Vitae to:
Office Administrator (MBJ/GS)
DRI EUROPE LIMITED
30 Old Queen Street
London, SW1.

FX Telex Operator

The European Division of Westpac Banking Corporation, Australia's largest banking group, has a vacancy for an experienced foreign exchange telex operator.

Applicants should have at least one year's experience in such a post together with a good knowledge of the activities in an established and active dealing room. Please write giving full career details to:-

Tony Mathers,
Treasury Manager, Foreign Exchange,
Westpac Banking Corporation,
Walbrook House,
23 Walbrook,
London EC4N 8LD.

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An initial meeting is free. Contact us today.

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Business Systems Analyst — Merchant Banking

We are seeking two experienced Business Systems Analysts to join our computer Applications Development team.

Applicants should have a minimum of 6 years data processing experience, including at least 2 years in a position such as Project Leader or Senior Business Analyst.

The successful candidates will assist in building and supporting a variety of complex systems to serve one of the most innovative and successful Financial Institutions in the City.

Applications are built primarily around ICL 2900 mainframes, though a variety of other machines are used in support, or for discrete tasks. Major systems currently under development utilise fully the scope of DMS, TP, and Data Dictionary software. Knowledge of Database and Data Dictionary, together with formalised Data Analysis experience, would be advantageous, and relevant business experience within the financial community is essential.

Applicants will be expected to be capable of relating to Senior Business Management and will assume significant responsibility within a team structure, for the development and delivery of major system components to the satisfaction of a demanding User base.

Remuneration for these senior positions will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and free BUPA.

Applications, including full CV, should be sent to:
Sally Barnes, Personnel Officer, Morgan Grenfell & Co. Limited,
23 Great Winchester Street, London EC2P 2AX.

Phillips & Drew

CHARITIES & TRUST FUND DEPARTMENT

The Department wishes to recruit a graduate to assist a Fund Manager who has particular responsibility for international investments.

Applicants, male or female, should be in their mid-twenties with at least a year's relevant experience.

A competitive salary package, including bonus, will be offered.

Please apply in confidence to:

Miss D. Harman, Phillips & Drew,
120 Moorgate, London EC2M 6XP.

Group Company Secretary

up to £20,000 plus car

Home Charm Group PLC is one of the fastest growing retail organisations in the Home Improvement market. Its Operating Divisions include Texas Homecare and BULK DIY.

Due to the impending retirement of the existing job holder, we wish to recruit a professionally qualified Company Secretary with five years commercial experience who will be responsible for the statutory legal, insurance, pension and other administrative matters of the Company.

Reporting to the Group Finance Director, the job is based in North London and the preferred age is over 30 years. Preference will be given to applicants who are members of the Institute of Chartered Secretaries.

Benefits include a commencing salary of up to £20,000 per annum, a 2 litre car, pension scheme, BUPA and Share Incentive Scheme.

Please write enclosing a detailed C.V. to:

The Personnel Director, Home Charm Group PLC, The Hyde,
Edgware Road, Colindale, London NW9 5AQ.

HOME CHARM GROUP PLC

SENIOR RECRUITMENT CONSULTANT

Remuneration Package (c) £20,000

We are the recruitment consultancy arm of the ICAEW which provides a comprehensive service for employers wishing to recruit Chartered Accountants together with other closely related activities and are seeking a consultant to join us who can offer experience in accountancy recruitment. As part of a small team you will be given complete responsibility for handling a wide range of assignments together with the opportunity to extend into all the other activities the Service is engaged in. For the right person there is an opportunity to take over as Head of the Service in the short term on the retirement of the present incumbent. If you are aged 30+ with a proven record of achievement in recruitment consultancy please write or telephone:

Michael Hoyle

CHARTAC
RECRUITMENT SERVICES

Institute of Chartered Accountants in England & Wales
P.O. Box 433
Moorgate Place

مورگان گرنفل

Financial Institutions Consultants in Europe

McKinsey & Company is an international consulting firm that specializes in working with top management to solve complex business problems and implement the resulting solutions. We are dedicated to improving the performance of both private organizations in many different industries as well as public institutions. We are now seeking to expand our staff in the banking and insurance practice in London and several other European offices - Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Milan, Oslo, Paris, Stockholm, and Zurich.

A career as a management consultant in McKinsey's European financial services practice offers several advantages:

- Intellectually you will be highly challenged again
- At an early age you will have the opportunity to work on significant problems facing leading financial institutions in such areas as strategy, marketing, organization, operational effectiveness, financial control, risk management, human resources management, and technology management
- Throughout this problem-solving process you will work with the top management of leading companies
- New clients, different types of projects, other team colleagues and foreign countries will provide a continually changing and stimulating work environment and an excellent basis for future career development.

The individuals who can capitalize on these unusual opportunities must have outstanding qualifications: initiative, commitment, and team spirit; creativity and an entrepreneurial nature; above-average analytical skills; a very good academic record, ideally with an M.B.A. or a Ph.D.; fluency in English and perhaps one other European language.

If you are not yet 34 and feel you can meet the challenge McKinsey has to offer, please send your curriculum vitae or call directly, according to locational preference:

W.D. Turner, McKinsey & Company, Inc.
74 St. James's Street, London SW1A 1PS, 01-839 8640
K.D. Droste, Frankfurt 69 71621; T. Knecht, Zurich 1 534444; G. Occhipinti, Milan 2 85241;
P. Masson, Paris 1 7336190; R. Polli, Madrid 1 491899; B. Alexander, Amsterdam 20 21125;
A. van Rossum, Brussels 2 2304701; E. Holmes, Copenhagen 1 127233 also for Stockholm and Oslo.

We guarantee strict confidentiality.

McKinsey & Company, Inc.

International Investment Management

London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing £ multimillion investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunities coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prerequisites. Salary is up to £25,000 plus car, mortgage subsidy and excellent portable pension scheme. Location is London.

Please send brief cv, in confidence, to WEJ Uttridge, Ref: AA38/8857/FT.



PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Managers

Two Managers are sought - one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity portfolio, and requiring evaluation of both quoted and unquoted situations.

The salary offered for both positions is on a range up to £20k, including Inner London Weighting.

Refs: Portfolio Manager [Gilt] - F/00033/002
Portfolio Manager [UK Small Companies] - F/00254/002

Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager [Gilt]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be on a range up to £15k, including Inner London Weighting.
Ref: F/00196/002

Candidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London W1A 2AZ.



Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

substantial experience in reviewing and assessing credit proposal for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours)

Of graduate calibre you have sound financial and credit skills and

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£30,000-£45,000 London

A large and highly successful American group, offering personnel consultancy and search services from a wide network of US offices, seeks a managing director to establish a London office and to build up a UK network.

expertise of a high order. The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options. Reply in confidence in the first instance to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Computer Audit Management

City Based

Not less than £18,000 + banking benefits

Hongkong Bank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division, which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensions, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable.

Your key responsibilities will be to monitor the efficiency and security of computer systems and installations, to lead a small audit team and to develop computer audit techniques.

You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers. Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK.

In addition to the salary indicated, the position carries an attractive benefits package including a subsidised mortgage, BUPA and non-contributory pension.

Please telephone for an application form by 23 September 1984.

International Recruitment Officer,
The Hongkong Bank Group,
99 Bishopsgate,
London EC2P 2LA,
Tel: 01-638 2366 Ext. 2923.



COMPANY SECRETARY

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network.

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales, overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration; practical experience of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire. Assistance will be given with relocation expenses.

A competitive salary will be paid with a company car, contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Allan Hardy, Commercial Director
Yorkshire Television Limited
The Television Centre, Leeds LS3 1JS



Senior Financial/Corporate Advertising Executive

Burson-Masteller Financial Ltd, a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

Send detailed CV to:
Jem Miller
Burson-Masteller Financial Ltd.,
9 Cursitor Street
London EC4A 1LL

ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager suitable for 10% with experience in the

Information Management Consultants to £25,000

Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

As a result of continuing growth in these consulting activities, we are seeking experienced computer professionals to undertake strategic assignments in the information management field.

Successful applicants will be able to demonstrate:
- a successful track record in the design and implementation of computer based systems for large organisations;
- an awareness of the emerging technologies such as software engineering, design methodologies, IKBS, distributed databases;
- the successful leading of project teams;
- the ambition to face the challenge of consultancy assignments;
- the ability to work with clients at senior management level.

contact Jennifer
Williams sending a CV or requesting an application form, at
Logica UK Limited, 64 Newman Street, London W1A 4SE.



Chief Dealer

International Bank; Basle, Switzerland
up to £45,000

Our client, one of Europe's largest banking groups, with operations in over 70 countries, seeks the Chief Dealer for its Swiss subsidiary. The main location of the Swiss operation is at Basle, on the borders of France and Germany. Residence will, therefore, be possible in any of the three countries.

The Foreign Currency Department now has 5 dealers and its Head reports directly to the Treasury Manager. There are plans to expand the department considerably and candidates should have the ability to spearhead this expansion. Fluency in German is necessary and in French desirable.

Please write - in confidence - quoting ref. B. 2804-Sbis, to Dr. Pierre Zollkofer, MSL (Schweiz) AG, Signaistrasse 9, 8008 Zuerich, enclosing resume and indicating the scope of your present position including size of operation, currencies, and throughput. No steps will be taken, nor information disclosed, without prior consent given at a personal interview with the consultant.

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A career emigration appointment—or a 3 year contract with possibility of renewal. Good prospects exist of a senior management appointment in 12-18 months.

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LARGE MULTI-FACETED LIFE ASSURER

The company underwrites all classes of group, ordinary and industrial business throughout Southern Africa and enjoys the distinction of insuring more lives than any other organisation in the country. Openings exist in their Head Office in Cape Town for senior students who have one, two or three examinations still to complete or newly qualified actuaries. Depending on aptitude and experience, the successful applicants will be placed in the pensions or life divisions. Continuous formal management training will be provided and the company operates a sophisticated on-line computer system in support of technical departments, also a very generous support programme for students including in-house tutoring and generous study leave. Salary negotiable, R.34,000-R.40,000, income tax 25%-30% approx. (the purchase power of the Rand equates to approximately 70p). + car, subsidised house purchase scheme, relocation costs and resettlement allowances. Applications in strict confidence under reference 5A54285/FT, to the Managing Director.

A wide-ranging and developing role.

ASSISTANT MANAGER—PERSONNEL

LONDON £14,000-£16,000

INTERNATIONAL BANK

We invite applications from candidates, aged 28-33, with at least 3 years' experience in personnel, payroll and benefits administration, ideally in a bank, financial institution or international company. The successful candidate, assisted by an efficient team of three, will have responsibility for the smooth-running of the personnel and payroll administration for over 150 UK and overseas staff. Important will be ensuring the timely and accurate payment of London and overseas salaries (on a manual system), benefits, producing monthly/quarterly management information and assisting seconded staff with visas etc. This is an excellent opportunity to demonstrate management skills, innovative flair, attention to detail and a team spirit in a varied and challenging appointment, where numeracy and communication skills are important. Initial salary negotiable £14,000-£16,000 + mortgage subsidy, non-contributory pension scheme, free life assurance and free BUPA. Applications in strict confidence, under reference AMP4289/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

Unit Trusts

Manage Private Investor Marketing

Do you have a background in equities, unit trusts or unit linked investment? Could you run a department responsible for marketing unit trusts to the public? If so take this opportunity to join one of the largest UK investment companies where prospects for further advancement are excellent.

Probably in your late twenties or thirties you have experience of marketing financial services to the public and will ideally have had some supervisory experience. You are well organised, highly motivated and capable of achieving results in a dynamic and informal environment.

Reporting to a Director you will be responsible for managing 7 staff as well as personally providing a wide range of investment advice to existing and new private investors. An important aspect of the job will be to develop new ideas for direct marketing to individuals.

Salary will be in the range £15,000 to £20,000, plus bonus, BUPA, excellent contributory pension scheme and life assurance. To apply telephone or write enclosing a cv to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

City Recruitment Consultants

BUSINESS DEVELOPMENT EXECUTIVE

c. £10,000 - £12,000

A leading firm of Chartered Accountants wishes to appoint an additional Marketing Executive (age 23-28) to join a small team concentrating on the further development of their client base.

This is a challenging post for someone with excellent communication skills, imagination and commercial acumen. Responsibilities include:

- researching and developing marketing opportunities
- assisting in the production of brochures and seminars
- liaising with the firm's Public Relations and Advertising Consultants

Although it is anticipated that most applicants will be graduates with marketing experience and a working knowledge of the accountancy profession, other applicants with related experience, creative potential and the ability to work in a conservative environment will also be considered.

For further details please contact
LEWIS MARSHALL on 01-623 4688 or write enclosing a full C.V.

INTERNATIONAL BANK

CREDIT/MARKETING

Our current portfolio contains a number of career opportunities within the credit analysis/lending/business development area of international banking... covering a wide range in terms of specific functions, level of seniority and shape, size and 'flavour' of the particular bank.

CORPORATE MARKETING £14,000-£22,000
The recurring requirement is for graduate bankers, in the age range 28-35, who have progressed through a decent credit training and can clearly demonstrate successful experience of marketing a range of 'products' to U.K. and/or European companies.

CREDIT ANALYSIS £10,000-£17,500
The common denominator in these appointments is that they each demand sound (real) financial credit training and practical experience. The basic difference between them (apart from level of seniority) is that some have either immediate or protected marketing involvement whereas others are more concerned with management of the credit function.

To measure these opportunities against your own career objectives, please telephone, in confidence,
John Chiverton, Ann Costello or Richard Lavering

JOHN CHIVERTON ASSOCIATES LTD. 5, Castle Court, London, E.C.3, 01-623 3861.

Manager Reporting

c. £18,000 + car

LOTUS DEVELOPMENT CORPORATION is the world market leader in personal computer business software with LOTUS 1-2-3 and the recently launched SYMPHONY—which does everything an office is likely to need all on one disc. The major moves we are making in Europe, with subsidiaries being set up in France and Germany as well as a manufacturing unit, have created the need for a Manager Reporting.

We see you as being a qualified Accountant aged around 30 with a solid business accounting background. Essentially this will include experience of U.S. accounting and reporting, using computerised accounting systems for a multi-national, multi-site operation. Experience of tax and treasury work would be advantageous, whilst knowledge of a second European language would be useful.

You are likely to be in a similar position in a commercial environment or alternatively be an Audit Manager with a leading firm of accountants. Reporting to the European Financial Director, you will be responsible for the consolidation of the European subsidiaries and reporting to the U.S. Working closely with the European controllers and the MIS Manager (currently being recruited) you will set and harmonise standards, institute controls and co-ordinate reporting. You will also assist the European Financial Director in Tax and Treasury management throughout Europe as well as carrying out ad hoc assignments from time to time. There will be some European travel.

This is a demanding but exhilarating role working to high standards and tight deadlines in a fast-moving environment with unlimited scope for personal growth and advancement in a young and expanding company. In addition to the good negotiable salary there is an excellent range of benefits including company car, BUPA, life assurance etc.

Please write, quoting reference RMF 11 with full career details to our advising consultant David Konrath: LOTUS DEVELOPMENT (UK) LIMITED, Consort House, Victoria Street, Windsor, Berks.

These positions are open to both male and female applicants.

Lotus

DIRECTOR REINSURANCE

An expanding Lloyds insurance broking group requires an experienced and enthusiastic person to expand the reinsurance company of the group in all classes of marine and non-marine insurance. Candidates, male or female, will probably be in their 30's and must have had experience of London market excess loss and of direct American reinsurance business. It is expected that the successful candidate will bring a considerable amount of brokerage to the company. It would be quite acceptable for a person to bring their own team with them provided there is sufficient business to support them.

The position, City based, will report to the Managing Director. The remuneration package is negotiable and will reflect the responsibilities of the position. Applicants should be currently earning at least £25,000, and possibly considerably more including brokerage.

Please reply, in confidence, to
BURLINGTON SELECTION
New Bond Street House
1 New Bond Street
LONDON W1Y 9PE

COMPUTER AUDIT MANAGERS £17-25,000 + Car. London/Manchester	A major firm of Chartered Accountants seeks computer auditors aged 26-32 with large firm experience, to service a wide variety of work in the fields of both audit, support and advisory services. Candidates with strong technical and managerial ability are likely to attain partnership within 3-4 years. REF: DES.
ACCOUNTANT/CO. SECRETARY c. £20,000 C. London	Full responsibility for financial and secretarial routines are on offer with this medium sized importing and trading company. Applications are invited from qualified Accountants with relevant sector knowledge and an awareness of treasury and EDP matters. Good communication skills and general management ability are paramount. REF: RSL.
DIVISIONAL MANAGEMENT ACCOUNTANT c. £16,000 + Relocation Kent	A substantial sales and marketing company seeks a graduate Accountant aged 24-28. Responsibilities will include involvement in strategic and tactical decision planning as well as systems development in the pricing and modelling area. Candidates should have the ability to formulate new concepts and sell them to management. REF: DES.
COMMERCIAL FLAIR To £15,000 + Car City	A newly created position with a substantial commodities group. As assistant to the Finance Director the successful candidate will be primarily involved in the provision of management reports and systems development exercises. This high profile appointment is ideally suited to a young graduate ACA seeking full commercial involvement. REF: MJH.
BUSINESS ANALYST c. £15,000 W. London	This specialist service company within the finance sector seeks to monitor its product profitability by the appointment of a Business Analyst. Candidates will be qualified Accountants aged 26-34 with proven skills in budgeting, planning, financial analysis, systems development and project reporting. Good inter personal skills are essential. REF: MJH.
GROUP FINANCE c. £14,000 Herts	This "non routine" position, based at the headquarters of a large manufacturing organisation gives responsibility for the performance monitoring of subsidiaries. Applicants will be qualified Accountants who are familiar with all aspects of accounting, enjoy "ad hoc" project work and have extrovert personalities. REF: RSL.

RECRUITMENT MANAGER

Chartered Accountants
CITY
Circa £15,000

Our client is one of the leading international firms of Chartered Accountants enjoying very considerable growth. Whilst they recruit large numbers of graduates, they also recruit about 250 qualified accountants a year in the general practice and specialist departments up to manager level. We are looking for a Recruitment Manager to handle this latter demanding area, which involves attracting high calibre candidates in a competitive market and then matching personalities and backgrounds to different parts of the firm, both in this country and overseas.

The job will also involve career development assistance to those recruited and the need to ensure that overseas staff brought to the UK on secondment are integrated at work and domestically. The role is a front end one with much contact with people; it is seen as a key position in the growth of the personnel function.

We are looking for a man/woman, possibly a Chartered Accountant, aged circa 25-28, who has the ability to select intelligent and able people in this field, preferably with experience of professional recruitment, possibly in a consultancy. Training or general personnel work would be an alternative background. A strong administrative ability and high level of initiative will be required.

Please apply with brief details to Christopher West, quoting ref. 1359C.
COURTNEY PERSONNEL LIMITED
11 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment — or send us your c.v.

CHUSID We are specialists in 'Outplacement' for organisations, through our Group Company, Lander Corporate Services Ltd.

London: 01-890 8771 35-37 Fitzroy St., W1P 5AF.
Bristol: 0272 22387, Hayes House, 78 Queen's Rd., BS8 1TQ.
Birmingham: 021-643 4838, The 3 grounds, New Street.
Nottingham: 0602 584361, Gothic House, Barker Gate, NG1 1JL.
Manchester: 061-228 9889, Sinfrey Building, Piccadilly Plaza.
Newcastle: 0632 618661, 150-154 Sandiford Rd., Jesmond, NE2 1XG.
Glasgow: 041-332 1182, 141 West Nile St., G1 3JH.

HUDSON SHRIBMAN

The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4R 2ET. Tel: 01 248 7851/8 (24 hours)

DIVISIONAL CHIEF EXECUTIVE

E Midlands Neg c. £25,000 + Bonus + Car

- Our client is a well established and profitable group of companies whose 1500 employees are involved in diverse and exciting contract work associated with the building industry throughout the UK.
- The group's strategic plan now requires, reporting to the Group Chief Executive, a strongly commercially oriented general manager/managing director to control companies contributing half the group turnover of c. £40M.
- Presently ideally aged 33-45, earlier background could include financial or marketing appointments, reporting to a company or divisional board. Experience in a group function would also be useful.
- An excellent benefits package includes a negotiated contribution to relocation expenses where appropriate.
- Candidates, male or female, please write requesting further details and an application form to David T Bentley, Senior Consultant, Investors in Industry Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES, quoting Ref. DB/497.

3i Investors in Industry Consultants Limited
Recruitment Division

Eurobond Settlements

Credit Suisse First Boston Limited, a leading international investment bank, requires two experienced first line Supervisors in the settlements department. Exposure to back up on lead managed new issues and/or secondary Eurobond Settlements is a pre-requisite. The successful applicants will be fully conversant with procedures relating to either or both of these areas. Salary will be negotiable according to age and experience and a full range of generous banking benefits plus bonus will be available with these positions.

Applications to: Ms. A.C. Callan, Personnel Officer, Credit Suisse First Boston Ltd., 22 Bishopsgate, London EC2N 4BQ.

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Glasgow: 041-332 3672 180 Hope St.
Leeds: 0533 430843 12 St. Paul's St.
Manchester: 061-236 8409 Faulkner Bldg, Faulkner St.

LEASING AND ASSET FINANCE EXECUTIVE

An Executive with experience of Leasing, Property Finance and other forms of asset funding is required to assist in the development and marketing of these products.

Please send C.V. in confidence to:
John Lenton, Managing Director,

INVESTMENT FUND MANAGEMENT

The Investment Division of a major UK bank is expanding its Fund Management and wishes to recruit the following:

- A SENIOR FUND MANAGER.
Applicants should have had several years experience of Pension Fund investment in UK equities and of reporting to Trustees. The successful candidate will probably be a graduate who is currently with a Merchant Bank, Stockbroker or other Investment Institution.
- AN INVESTMENT ANALYST/JUNIOR FUND MANAGER
The successful candidate will probably be a graduate, 25-30 years of age, with some experience of Japanese equities.
Both positions offer attractive salaries and prospects.

Please contact **Peter Latham, Jonathan Wren & Company Ltd.**
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Jonathan Wren

Handwritten signature or note at the bottom of the page.

Accountancy Appointments

K Kode International P.L.C.

GROUP FINANCIAL DIRECTOR

Wiltshire **c. £35,000 + substantial benefits**

A superb opportunity in a newly-created role to assume total financial control of this very successful Group.

Kode International With £25m turnover, 7 subsidiaries in high technology electronics, the Group's performance is very impressive. Future expansion, both organic and through acquisition, is planned.

Your Role Will cover the entire financial function save company secretarial areas. As one of three Executive Directors your contribution will be practical and commercial with particular emphasis on: Tight financial control • Divisional performance • Liaison with investors and financial institutions • Management Information and Data Processing Systems • Acquisitions.

Our Ideal Candidate An FCA with previous group financial control, seeking a wider challenge than pure finance. An industrial background and exposure to financial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a challenging environment. Age 35-50.

Remuneration: This is unlikely to be a bar, and will include all usual senior executive benefits commensurate with the importance of this Holdings Board appointment.

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055; 24 hour ansaphone). *Quote Reference: 819*

M MERTON ASSOCIATES (CONSULTANTS) LIMITED,
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

CHIEF ACCOUNTANT

c. £20,000 pa + Car + BUPA Birmingham

Grandmet Compass Services Ltd. is one of the fastest growing Management Services companies, with over 1700 client locations, each of which is controlled against agreed budgets.

We require a Chief Accountant to lead up the company's financial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan plc.

The person appointed will be professionally qualified, with at least ten years operating experience latterly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer systems. Re-location expenses will be paid.

Applications should be made in writing, enclosing full CV to:

Mrs. V. A. Connolly,
Director of Personnel & Training,
Grandmet Compass Services, Banda House,
Cambridge Grove, London W6 0LE
Grandmet Catering introduces Compass
- a total service for all our clients.



Grandmet Compass Services
NEARER YOUR NEEDS... BY FAR



We are the UK based operating arms of the Swedish shipping, transport and energy group Salen AB. The interests of Exxtor Group embrace the operation, management and marketing of unit load terminals (both to-ro and lo-to) sales and port agencies, clearing and forwarding, domestic haulage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shipowning and shipping consultancy. These of Exxtor International cover shipping with supply boat operations in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both freight and passenger fields.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management team in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and fast-growing subsidiary Portbridge Transport International Limited whose principal UK office is located in Ipswich, Suffolk.

Group Management Accountant

London **£13,000**
Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exxtor Group and be responsible for all management reporting and corporate accounting to strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres.
Ref AA02

Group Management Accountant - International

London **£13,000**
This is a new position which will require you to report to the Group Financial Controller of Exxtor International, A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structure, and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere.
Ref AA03

Financial Controller

Ipswich **£14,000 + Car**
Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate - functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility for the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment.
Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:

Mr F.E.C. Brown, Exxtor Group Limited,
10/11, Grosvenor Place, London SW1X 7HH

GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC

N. Home Counties **c.£30,000 + Car + Excellent Benefits**

Join the top management team • Report directly to the Managing Director • Directly control all financial accounting functions for a c.£3,000m trading operation • Manage a period of rapid change to full computer applications • Contribute to Financial and Business Strategy.

Our Client: One of the UK's largest Retailers operating over 400 stores nationally. Committed to strengthening their financial management, following re-organisation due to promotion.

Your Role: Management of a busy department comprising 8 managers and 100+ staff. Implementing the Strategy and Plan for Improvement of M.I.S. • Advising on Branch Accounting Computer Applications Administration • Timely preparation of Financial Statutory Accounts • Working closely with the Group Financial Controller, in implementing a fully integrated computerised financial system.

Our Ideal Candidate: A qualified accountant in early 30's or 40's with substantial Management, Communication and Technical Accounting skills • Ideally, a background in Retail/Distribution • Well versed in PLC financial practices • The capacity to contribute to Business Strategy • Experience of Integrated Computerised Financial Systems + use of Micro Modelling • An ambitious individual seeking a Board appointment.

Remuneration Package: An excellent basic salary (negotiable) + Executive Car + Pension/Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephone or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman (Director), on 01-388 2051 or 01-388 2055 (24 hrs ansaphone).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED,
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

Financial Management

North East **£ Excellent**

Our client is a major international PLC. A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business. The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment. A substantial five figure salary will be negotiated and will not be an obstacle to the right candidate. Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Computer Auditor

Herts/Essex Border - c£16,000+car+benefits

Our Client, a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension, BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quoting reference MCS/6020 to Amanda Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SE1 9SY.

Pricewaterhouse Associates

Group Accountant

up to £13,000 Cambridge

Our client is a fast growing British group of companies leading the market in microcomputers.

We are seeking a Financial Accountant who will report directly to the Manager - Treasury and Group Accounting.

The duties include the preparation and consolidation of group accounts, the provision of a financial accounting service for other head office operating units both at management and statutory levels and assistance with cash management, leasing activities and other specialised assignments.

This is an opportunity to join an organisation whose continuing

expansion will guarantee excellent career prospects.

The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/SAC or telephone for an application form. This position is open to both men and women.

Cambridge Recruitment Consultants

ACCOUNTANTS

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of £70m, and the sphere of CDC's activity is steadily increasing. Career openings now exist within CDC for accountants who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and challenging environments.

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details to the

FINANCIAL CONTROLLER

(Electrical Contracting) Guildford £15,000+bonus+car

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

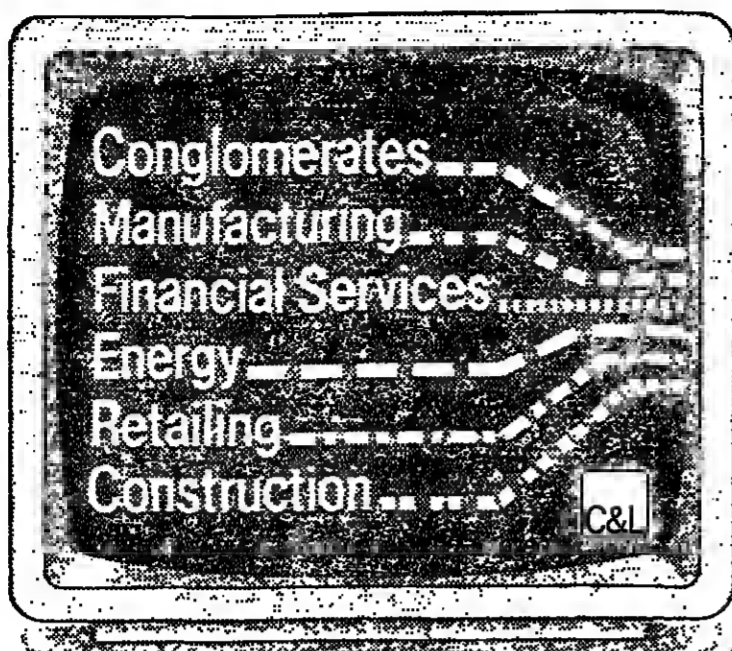
An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control. He/she must be of General Manager calibre - hopefully to relieve him in due course.

At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45. Please write in complete confidence to Alexander Higson quoting H 1980.

Higson Pine Ltd./Executive Recruitment Consultants

HIGSON PINE

Accountancy Appointments



Where can forward-thinking accountants give the lead to industry?

Age 27-33 Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates—a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities—working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems—no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training. Look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Resumes to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

Coopers & Lybrand associates
Coopers & Lybrand Associates Limited
management consultants
Fleetway House 25 Farringdon Street
London EC4A 4AQ

UNITED TECHNOLOGIES Operational Audit

Brussels and Milan

£18,000-£24,000

with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's largest manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US \$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact Stephen Raby, ACA on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

MP
Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

International Financial Accountant

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report. Responsibilities will include the preparation of international operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

statutory accounts. Further systems development in UK operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems. Fluency in French or German would be an advantage but is not essential. The comprehensive benefits package is competitive and attractive. Please write, in confidence, to Peter Greenaway, Ref: AA51/8877/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

GROUP FINANCIAL DIRECTOR

Chichester



is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation—a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car. Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM1501.

3i Investors in Industry Consultants Limited
Recruitment Division

FINANCIAL DIRECTOR/ADVISER

PRIVATE TRUST CORPORATION

A private financial and trust corporation is responsible for providing managerial, financial and legal services to a leading commercial organisation with international connections.

The corporation employs about 50 people and is managed by a small team of senior professional advisers. One of the directors will shortly retire and his replacement is sought. The job is to advise the clients on a wide variety of financial, investment and taxation matters, and to supervise and maintain the accounts of numerous companies and trusts.

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior professional experience in a merchant bank or other financial institution or professional office and have a wide knowledge of taxation and capital reconstruction projects. International experience an advantage.

Remuneration and other benefits will be appropriate. Please submit c.v. together with a handwritten letter indicating how the requirements are met to:

Box A8735, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Financial Analyst

Develop your career in a key role with our finance team.

c£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the UK.

The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as appropriate.

Please write as soon as possible giving full details about yourself and your career to date, including your present salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.

IMPERIAL INNS & TAVERNS

Foreign Exchange Accountant

Leading International Merchant Bank

£14,000

+ full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and treasury profitability results.

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a part of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role.

Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have neither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alone need not stop you getting to the top in your own field.

To find out more, please telephone or write to Jacqueline Boyd quoting ref. JB8178.

Lloyd Chapman Associates

Up to £20,000 p.a. Financial Controller

OXFORDSHIRE High Technology

A commercially-minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting GF412 (24 hour service).

GREYFRIARS

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD

Handwritten note in Arabic script: "مركز استشارات"

